

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT AHMEDABAD

CA(CAA) NO. OF 2023

VIKRAM THERMO (INDIA) LIMITED

.... Applicant No. 1

(Demerged Company)

VIKRAM AROMA LIMITED

.... Applicant No. 2

(Resulting Company)

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M. S. Kulkarni
Advocate for the Applicant
(Pavun. S. Kulkarni)

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT AHMEDABAD**

CA(CAA) NO. OF 2023

**In the matter of Section 230-232 of the
Companies Act, 2013**

And

**In the matter of Scheme of Arrangement
in the nature of Demerger between
Vikram Thermo (India) Limited and
Vikram Aroma Limited And their
Respective Shareholders and Creditors**

And

In the matter of

VIKRAM THERMO (INDIA) LIMITED

CIN: L24296GJ1994PLC021524

PAN:

Registered Office: A/704-714,

The Capital, Science City Road,

Ahmedabad- 390060, Gujarat

.... Applicant No. 1(Demerged Company)

VIKRAM AROMA LIMITED

CIN No.: U24296GJ2021PLC121253

PAN: AAHCV9634K

Registered Office: A/704-714,
The Capital, Science City Road,
Ahmedabad- 390060, Gujarat

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.... Applicant No. 2 (Resulting Company)

NOTICE OF ADMISSION

From:

1. Vikram Thermo (India) limited
2. Vikram Aroma Limited

To,

The Hon'ble National Company Law Tribunal, Ahmedabad Bench

The Applicants abovementioned requests the Hon'ble Tribunal to grant the following reliefs:

- A. The Hon'ble Tribunal would be pleased to order for dispensation of convening and holding of the meetings of Secured Creditor of the Applicant No.1 for considering and if thought fit with or without modification the composite scheme of demerger at Annexure "C" to the application, pursuant to the receipt of the individual consent affidavit of the secured creditor approving and consenting to the scheme and waiving the individual rights to attend the meeting for considering and if thought fit with or without modification the scheme.

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- B. The Hon'ble Tribunal would be pleased to order for dispensation of convening and holding of the meetings of the Equity Share Holder and Unsecured Creditors of the Applicant no. 2 Company for considering and if though fit with or without modification the scheme of demerger, pursuant to the receipt of the individual consent affidavits of the Equity Shareholders and Unsecured Creditors approving and consenting to the scheme and waiving the individual rights to attend the meeting for considering and if thought fit with or without modification the scheme.
- C. The Hon'ble Tribunal would be pleased to direct convening and holding of the meetings of the Equity Shareholders for the Applicant no. 1 Company and direct for the manner and method for convening meetings of Equity Shareholders for the Applicant no. 1 Company in the overall interest of the Applicants.
- D. The Hon'ble Tribunal would be pleased to direct convening and holding of the meetings of the Unsecured Creditors for the Applicant no. 1 Company and direct for the manner and method for convening meetings of Unsecured Creditors for the Applicant no. 1 Company in the overall interest of the Applicants.

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E. The Hon'ble Court would be pleased to dispense with the publication of notice Government Gazette in the overall interest of justice.

F. The Hon'ble Court would be pleased to pass such other and further order as it deems fit and proper in the interest of justice.

For the following reasons:

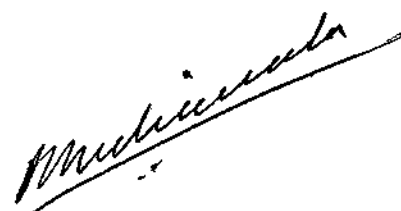
- i. The Applicant Companies are preferring the Composite Scheme in the nature of demerger. The Demerger of the Undertaking of the Demerged Company would also improve the efficiency and economic validity of the resultant undertaking as it will have the advantage of larger scale of financial management and specialized resource for the activities of the hived off Undertaking.
- ii. The Demerged Company shall also benefit by dedicating its resources (capital, manpower and management) to focus on its Remaining Business without need to support the Undertaking which has been demerged.

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iii. The scheme of demerger will be advantageous to all companies, their respective shareholders, and all other concerned stakeholders.

Date:

Place: Ahmedabad



Advocate for the Applicant

(Parvati S. Chokhale)

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT AHMEDABAD**

CA(CAA) NO. OF 2023

VIKRAM THERMO (INDIA) LIMITED

.... Applicant No. 1
(Demerged Company)

VIKRAM AROMA LIMITED

.... Applicant No. 2
(Resulting Company)

SYNOPSIS FOR FIRST MOTION COMPANY APPLICATION

1. The Applicant no. 1 Company is the listed company while the Applicant no. 2 Company is the closely held company.
2. The registered office of Applicant no.1 and 2 Company are at A/704-714, The Capital, Science City Road, Ahmedabad- 390060, Gujarat. The Applicant no.1 Company falls under the jurisdiction of the Registrar of Companies, Gujarat, Ahmedabad, Ministry of Corporate Affairs.

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3. The Applicant no.1 Company has 10,154 Equity Shareholders, 1 Secured Creditors and 94 Unsecured Creditors. The Applicants seeks to convey the meeting of Equity Shareholders and Unsecured Creditors and seeking dispensation of the Secured Creditors as the consent is received from the sole Secured Creditor.
4. The Applicant no. 2 Company has 7 Equity Shareholders, 2 Unsecured Creditors and no Secured Creditors. The Applicant seeks prayer for dispensation of the Equity Shareholder as all the Equity Shareholder has given the consent so also two unsecured creditors have also tendered the consent.
5. The Bombay Stock Exchange have given approval to the scheme to the Applicant no. 1 Company vide letter dated 31.05.2023.

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT AHMEDABAD

CA(CAA) NO. OF 2023

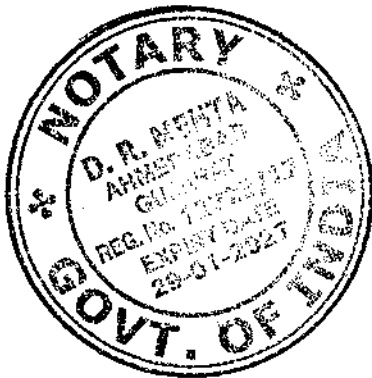
In the matter of Section 230-232 of the Companies Act, 2013

And

**In the matter of Scheme of Arrangement in the nature of
Demerger between Vikram Thermo (India) Limited and
Vikram Aroma Limited And their Respective Shareholders
and Creditors**

And

In the matter of



VIKRAM THERMO (INDIA) LIMITED

CIN: L24296GJ1994PLC021524

PAN:

Registered Office: A/704-714,

The Capital, Science City Road,

Ahmedabad- 390060, Gujarat

.... Applicant No. 1

(Demerged Company)

VIKRAM AROMA LIMITED

CIN No.: U24296GJ2021PLC121253

PAN: AAHCV9634K

Registered Office: A/704-714,

The Capital, Science City Road,

Ahmedabad- 390060, Gujarat

FOR, VIKRAM THERMO (INDIA) LTD.

DIRECTOR

For, VIKRAM AROMA LIMITED

Director

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.... Applicant No. 2
(Resulting Company)



APPLICATION FOR DIRECTIONS TO CONVENE MEETINGS UNDER SECTION 230
- 232 OF THE COMPANIES ACT, 2013 OR DISPENSATION OF THE MEETINGS

I. Details of Original Applications

(I). The present applications are filed under section 230 – 232 of the Companies Act, 2013 (herein after referred to as the “Act”) read with Rule 3 of the Companies (Companies, Arrangements and Amalgamation) Rules, 2016. The Applicant No.1 was registered with Registrar of Companies Gujarat State on 11.03.1994 having its registered office situated in the State of Gujarat at Ahmedabad having CIN: L24296GJ1994PLC021524

(II). The present applications are filed under section 230 – 232 of the Companies Act, 2013 (herein after referred to as the “Act”) read with Rule 3 of the Companies (Companies, Arrangements and Amalgamation) Rules, 2016. The Applicant No.2 was incorporated on 17.03.2021 with the Registrar of Companies Gujarat State at Ahmedabad having CIN No.: U24296GJ2021PLC121253.

The present joint application moved ex-parte and there are no respondents to the application and notice need not be served on any person.

FOR, VIKRAM THERMO (INDIA) LTD.


DIRECTOR

For, VIKRAM AROMA LIMITED


Director

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ii. JURISDICTION OF THE BENCH:

The applicants declare that the subject matter of the joint application is within the jurisdiction of this Hon'ble Bench.

iii. Limitation (if applicable):

Not applicable.

iv. FACTS

- A. By way of the scheme of arrangement in the nature of Demerger of Vikram Thermo (India) Limited and Vikram Aroma Limited and their respective shareholders- members and creditors (hereinafter referred to as the "Scheme"), it is inter alia, proposed: To demerger and amalgamate Pursuant to the provisions of Sections 230-232 of the Act and other applicable provisions of the Act.
- B. The applicant No.1 is the listed company while the applicant no.2 – resulting company is a closely held Limited company. The details of the companies are stated in above mentioned paragraphs pertaining to details of the applicants. The copies of the Memorandum and Articles of Association of the Applicants are collectively marked as Annexure -A to the present application.

FOR, VIKRAM THERMO (INDIA) LTD.


DIRECTOR

For, VIKRAM AROMA LIMITED


Director

C. It is humbly submitted that, the authorised and paid-up share capital of the Applicant Companies are as under:

- i. The authorized, issued, subscribed and paid-up share capital of the Applicant No.1 transferor Company as per latest audited balance sheet as on March 31, 2023, is as under:

Particulars	Amount in Rupees (Rs.)
Authorised Capital	
3,20,00,000 Equity Shares @ Rs.10 each	32,00,00,000
Issued, subscribed and paid-up capital	
3,13,57,850 Equity Shares @ Rs.10 each	31,35,78,500

Subsequently, there is no change in capital structure of the Applicant No.1 Company till date.

- ii. The authorized, issued, subscribed and paid-up share capital of the Applicant No.2 Company as per latest audited balance sheet as on March 31, 2023, is as under:

FOR, VIKRAM THERMO (INDIA) LTD.

 DIRECTOR

For, VIKRAM AROMA LIMITED

 Director

Particulars	Amount in Rupees (Rs.)
Authorised Capital	
40,00,000 Equity Shares @ Rs.10 each	4,00,00,000
Issued, subscribed and paid-up capital	
70 Equity Shares @ Rs.10 each	700

Subsequently, there is no change in capital structure of the Applicant No. 2 Company till date.

The Copies of the latest audited of both the companies and segregated Balance sheet of the Transferor are collectively marked as Annexure-B to the present application.

D. The Object for which the Applicant No. 1 - company is incorporated are : Clause III [A]: THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS : To carry on the business as manufacturers, producers, processors, exporters, importers, traders, suppliers, stockist, dealers, consignors, consignees, factors, agents, whole sellers, retailers, manufacturers', representatives, packers and repackers and buyers and sellers of chemicals and compounds plaster oils, paints, pigment and varnishes, dye ware paint and colour phosphatus, nitrates, caustic soda, chlorine products, iodine, salts and minerals, organic

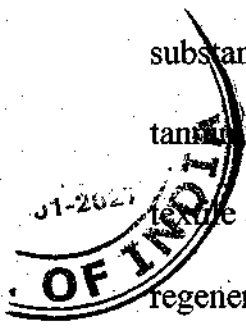
FOR, VIKRAM THERMO (INDIA) LTD.


DIRECTOR

For, VIKRAM AROMA LIMITED


Director

and inorganic chemicals, heavy and light chemicals, aromatic chemicals, heat transfer fluid perfumery chemicals, polymers and fine chemicals, petro chemicals, jellies, and alkalises and acid soaps, soda powder and detergents, toilet goods, scents, attar, perfume, flavour, fragrance, spirit pesticides, insecticides, essential oil mahuva flower, substances, chemical, compounds and elements of all kinds, solid liquid and gaseous, textile extracts, essences, solvents, plastic of all types, dyes, dyestuffs, intermediates, textile auxiliaries, artificial silks staple fibres and synthetic fibres of all kinds and types, regenerated and fibres and other material in raw, intermediate or manufactures tate.



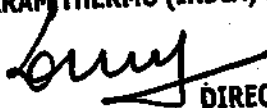
- E. The Object for which the Applicant No. 2 - company is incorporated are : Clause III [A]: THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS : To carry on the business as manufacturers, producers, processors, exporters, importers, traders, suppliers, stockist, dealers, consignors, consignees, factors, agents, whole sellers, retailers, manufacturers', representatives, packers and repackers and buyers and sellers or otherwise to deal in all types of aromatic chemicals, heat transfer fluids, perfumery chemicals, organic and inorganic chemicals, agrochemicals and petrochemicals etc and to acquire the demerged business undertaking.

- F. It is respectfully submitted that, the rational of the scheme as per the scheme is as under:

II. RATIONALE OF THE SCHEME

- 2.1 The Demerged Company is engaged in the following lines of business through the following undertakings:

FOR, VIKRAM THERMO (INDIA) LTD.


DIRECTOR

For, VIKRAM AROMA LIMITED


Director

(i) The "Transferred Business": As part of this business undertaking, primary activities mean- Manufacture of Aromatic chemical, Diphenyl oxide (used as perfumery stabilizer and for manufacture of Heat Transfer Fluid.)

(ii) The "Remaining Business": As part of this business undertaking, primary activities means-Manufacture of Methacrylic/Ethyl acrylate based coating polymers for use by pharmaceutical companies.

2.2 Each of the aforementioned business of the Demerged Company have been nurtured and developed from a nascent stage and are currently at different stages of maturity, with different capital and operating requirements including risk and competition necessitating a demerger of these two businesses.

2.3 Under this scheme it is proposed to demerge the Transferred Business of the Demerged Company, and all the estate, assets, rights, claims, title, interest, licenses, liabilities, employees, accretions and appurtenances of the Demerged Company pertaining to the Transferred Business ("Undertaking", as defined in Paragraph 1.8 of Part A of this scheme) and transfer it to the Resulting Company. The proposed demerger of the Undertaking envisaged in this scheme, is aimed at achieving the following business and commercial objectives and is expected to result in the following benefits for the Demerged Company and the Resulting Company:

- (i) Enhanced strategic flexibility to build a viable platform solely focusing on each of the business;
- (ii) Enable dedicated management focus, resources and skill-set allocation to each business, which will in turn accelerate growth and unlock significant value for the shareholders of the Demerged Company;
- (iii) Provide enhanced flexibility in the operation of each of the aforementioned businesses;
- (iv) Expanding the potential client/customer market for each business vertical;
- (v) Access to various sources of funds and investments, depending on individual risks and returns potential, for the sustained growth of both the businesses; and
- (vi) Unlock/ create value for the shareholders in the future

2.4 The nature of technology, competition, investment horizon, risks, returns and capital intensity involved in each of the undertaking of the Demerged Company is distinct from each other. Consequently, each undertaking of the Demerged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different sets of investors, strategic partners, lenders and other stakeholders. Hence, as part of an overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the Demerged Company by demerging the Undertaking from the Demerged Company into the Resulting Company in the manner and on the terms and conditions in this scheme.

FOR, VIKRAM THERMO (INDIA) LTD.


DIRECTOR

For, VIKRAM AROMA LIMITED


Director

2.5 Pursuant to the scheme, all shareholders of the Demerged Company as on the Record date will receive equity shares in the Resulting Company and subsequently, such Shareholders of the Demerged Company will hold equity shares in both, the Demerged Company and the Resulting Company. It will give such Shareholders of the Demerged Company the ability to continue to remain invested in both or either of the companies, giving them greater flexibility in managing and/or dealing with their investments.

2.6 The scheme is beneficial to the respective shareholders, creditors, employees and all stakeholders of the Demerged Company and the Resulting Company. The scheme is expected to contribute in furthering and fulfilling the objects of both the companies and in the growth and development of their respective businesses.


2.7 The scheme has been approved by the respective Boards of the Demerged Company and the Resulting Company and it has been decided that requisite application/petition before the NCLT (as defined below) for seeking the necessary directions and the sanctions of this Scheme, shall be filed. The Scheme is also subject to the approval of the requisite majority of the respective shareholders and / or creditors, as the case may be, of the Demerged Company and the Resulting Company and/or such other statutory approvals/clearances, if any, as more particularly set out in the scheme. The transfer of the Demerged Undertaking shall be on a going concern.


III. PARTS OF THE SCHEME

**PART A
DEFINITIONS AND SHARE CAPITAL**

In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1. "Act" means the Companies Act, 1956, Companies Act 2013 or any other statutory modification or re-enactment thereof for the time being in force.
- 1.2. "Appointed Date" means 1st day of July, 2022 or such other date as the National Company Law Tribunal may direct.
- 1.3. "Board" or "Board of Directors" in relation to the demerged Company and the Resulting Company as the case may be means the board of directors of such Company and includes and committee of directors constituted by the board of the respective Companies.
- 1.4. "Companies" means the Demerged Company and the Resulting Company, collectively.

FOR, VIKRAM THERMO (INDIA) LTD.

DIRECTOR

For, VIKRAM AROMA LIMITED

Director

- 1.5. **"Demerged Company"** means VIKRAM THERMO (INDIA) LIMITED a company incorporated under the Companies Act, 1956 having its Registered Office at A/704-714, The Capital, Science City Road, Ahmedabad, Gujarat-380060, India
- 1.6. **"Resulting Company"** means VIKRAM AROMA LIMITED a company incorporated under the Companies Act, 1956/2013 having its Registered Office at A/704-714, The Capital, Science City Road, Ahmedabad, Gujarat-380060, India
- 1.7. **"Effective Date"** means the date on which certified copy of the Order of the Hon'ble National Company Law Tribunal vesting assets, properties, liabilities, rights duties, obligations, and the like of the Undertaking of the Demerged Company into the resulting Company s filed with the respective Registrar of Companies of State of Gujarat, after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions, and order necessary thereof.
- 1.8. **"NCLT"** means Gujarat Bench of the National Company Law Tribunal as constituted under the Act.
- 1.9. **Record Date"** means a day following the Effective Date fixed by the Board of Directors of Demerged Company or Committee thereof of for the purpose of determining the members of the Demerged Company to whom shares will be allotted pursuant to this Scheme.
- 1.10. **"Scheme"** means this Scheme of Arrangement in the nature of Demerger in its present form or with any modification(s) approved by the Hon'ble National Company Law Tribunal.
- 1.11. **"Undertaking"** shall mean and include the whole of the undertakings/assets, investments etc. of the unit II of the Demerged Company, as a going concern, including all secured and unsecured debts, liabilities, policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, etc., unutilized deposits or credits, entitlements to refunds and / or credits of service tax, central excise, Goods and Service Tax in connection with the business of the Undertaking, duties and obligations and all the assets and properties, whether movable or immovable, real or personal, in possession or revision, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to Land and Building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, quota rights, import quotas, licenses, registrations, copyrights, patents, trade names, trademarks and other industrial rights

FOR, VIKRAM THERMO (INDIA) LTD.


DIRECTOR

For, VIKRAM AROMA LIMITED


Director

and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet, web pages, web sites, artificial intelligence, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, beneficial rights in any assets, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, funds, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and whosoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Demerged Company, as on the Appointed Date and all earnest money and/or deposits including security deposits paid by the Demerged Company in respect of said unit/undertaking as on the Appointed Date.

- 1.12. The words importing the singular include the plural; words importing any gender every gender.
- 1.13. Any word or expression used and not defined in the scheme but defined in the Act shall have the meaning respectively assigned to them in the Act or the Securities Contract (Regulation) Act, 1956, as applicable.

9. ISSUE OF SHARES BY THE RESULTING COMPANY

- a. Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Demerged company in the Resulting Company in terms of the Scheme, the Resulting Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs. 10 / - (Rupees Ten Only) each credited as fully paid-up in the Capital of the Resulting Company to the members of the Demerged company whose names appear in the Register of Members of the respective Demerged Company on a date (Record Date) to be fixed by the Board of Directors of the Resulting Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Resulting Company and approved by them to be placed on its register of names in the following proportion:
- a) For 10 Equity Shares of Rs. 10/- each held in Demerged Company, 1 (one) Equity Shares of Rs. 10/- each of Resultant Company which would result into issue of 31,35,785 equity shares of Rs. 10/- each of Resultant Company to the Equity

FOR, VIKRAM THERMO (INDIA) LTD.


DIRECTOR

For, VIKRAM AROMA LIMITED


Director

Shareholders of Demerged Company and thereby giving the Shareholders of Demerged Company 100% equity stake post the demerger

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Resulting Company.

In consideration of the transfer and vesting of the Demerged Undertaking in accordance with the provisions of this Scheme, the paid-up share capital of the Resulting Company shall be increased in the manner set out in this Clause.

- b. In so far as the Equity shares of the Demerged Companies if any, held by the Resulting Company, on the Effective Date are concerned, such shares would be cancelled and to that extent the Resulting Company is required to issue less number of shares.
- c. In so far as the Equity shares of the Resulting Company if any, held by the Demerged Companies are concerned, such shares would be cancelled on the effective date.
- d. There are no cross holding and hence there is no reduction of share capital upon the scheme is sanctioned.
- e. For the purpose as aforesaid the Resulting Company shall, if and to the extent required, apply for and obtain the requisite approvals including that of the appropriate authorities concerned for issue and allotment by the Resulting Company to the respective members of the Demerged company of the Equity Shares in the said re-organised share capital of the Resulting Company in the ratio as aforesaid.
- f. The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank paripassu in all respects with the existing equity shares of the Resulting Company.
- g. The shares of the Demerged listed on stock exchange. The Equity Shares of the Resulting Company issued in terms of the Clause 9(a) above shall be issued in dematerialized form and shall be admitted to be listed and/or admitted to trading on any Stock exchanges, whether in India or abroad.
- h. The fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.
The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed

FOR, VIKRAM THERMO (INDIA) LTD.

 DIRECTOR

For, VIKRAM AROMA LIMITED



Director

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entity has compensated the eligible shareholders. Both the reports shall be submitted within 7 days of compensating the shareholders.

- i. The New Equity Shares issued in terms of clause 9(a) above, shall be listed and/or admitted to trading on the relevant stock exchange /s in India where the equity shares of the Demerged Company are listed and/or admitted to trading.
- j. Upon the Scheme coming to effect, the shares to be allotted to the members of the Demerged Company by the Resulting Company shall be listed and / or admitted to trading on the relevant stock exchange /s in India where the equity shares of the Demerged are listed and / or admitted to trading as on effective date. Accordingly, the Resulting Company shall take steps for listing simultaneously on all such stock exchanges(s) within a reasonable period of the receipt of the final NCLT order sanctioning the Scheme. The Resulting Company shall make necessary application with the provisions of the Applicable Laws, including as applicable, the provisions of SEBI Circular No. CIR/CFD/CMD/ 16/2015 dated November 30, 2015, SEBI Circular No. CFD/DIL/3/CIR/2017/105 Dated September 21, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03,2018, SEBI Master circular No: SEBI/HO / CFD /DIL1 /CIR/P/2021/0000000665 Dt: 23/11/2021 and as amended from time to time. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing /trading are provided by the stock exchanges. The Resulting Company shall apply to Securities and Exchange Board of India through Stock Exchange for seeking relaxation under Section 19(2)(b) of Securities Contract (Regulation) Rules, 1967.
- k. The New Equity Shares of the Resulting Company to be issued to the members of the Demerged Company pursuant to above clause shall be subject to the memorandum and articles of association of the Resulting Company and shall rank pari-passu in all respects, including dividend, with the existing equity shares of the Resulting Company.
- l. The issue and allotment of New Equity Shares by the Resulting Company, to the shareholders of Demerged Company as provided in above clause is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 62(1)(c) of the Act and all other relevant Rules, Regulations and Laws for the time being in force were duly complied with.
- m. Upon the Scheme becoming effective, the existing equity shares in VIKRAM AROMA LIMITED, which is held by the Directors and promoters of VIKRAM THERMO (INDIA) LIMITED, shall stand cancelled, extinguished and annulled from the Effective Date. The cancellation, as aforesaid, which amounts to reduction of share capital of the Resulting Company, creating a mirror image, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 66 of the Act and the order of the Tribunal sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.

FOR, VIKRAM THERMO (INDIA) LTD.

 DIRECTOR

For, VIKRAM AROMA LIMITED


 Director

A copy of the Scheme along with the valuation report of the registered valuer is marked as **Annexure "C"** to the present application. Further the necessary board resolutions came to be passed proposing and considering the scheme by the respective applicants. A copy of the board resolutions of both the companies are collectively marked as **Annexure "D"** to the present application. It is respectfully submitted that, both the companies filed the affidavit of compliance of section 230(2) of the Companies Act, 2013 and the affidavit is marked as **Annexure "E"** to the present application. It is further respectfully submitted that the individual statutory auditor certificates of both the companies regarding the compliance of section 133 of the Companies Act, 2013 is marked as **Annexure "F"** to the present application.

G. It is respectfully submitted that Applicant No.1 is the demerged company consisting of 10,154 equity shareholders. It is proposed that, to convene the meeting of the members-equity shareholders of the Applicant No.1 for the purpose of considering and if thought fit with or without modification the scheme of arrangement in the nature of demerger through Video Conferencing subject to and in accordance with the provisions of the Companies (CAA) Rules, 2016 read with MCA Circular Number 14 of 2020 dated 08.04.2020 Circular Number 17 of 2020 dated 13.04.2020 and Circular No. 20 of 2020 dated 05.05.2020. Notice of the meeting shall be served upon the members – equity shareholders through email, and for participation at the meetings, scanned copies of attendance sheet, proxy forms, authorization letters etc should be submitted to the company through e-mail, further in the notice the Applicant Company will provide

FOR, VIKRAM THERMO (INDIA) LTD.

DIRECTOR

For, VIKRAM AROMA LIMITED

Director

details of email ID at which the attendance sheets, proxies and authorization letters are to be sent, the login details with password for attending the meeting through video conference, the email ID of the scrutinizer at which the ballot paper to be sent. The quorum shall be 25 equity shareholders to remain present in person as proposed.

H. It is submitted that the Applicant Company no. 1 has only 1 Secured Creditor valuing in aggregate of Rs.34,92,62,000/- (Rupees Thirty-Four Crore Ninety Two Lacs Sixty Two Thousand Only). It is submitted that the No-Objection Certificate from the Secured Creditor Bank which was addressed to the Bombay Stock Exchange was forwarded to Applicant Company no. 1 consenting to the scheme vide letter dated 19.06.2023. A copy of the letter dated 19.06.2023 along with the Affidavit consenting to the scheme and authorization are collectively marked as **Annexure "G"** to the present application.

I. It is respectfully submitted that Applicant No.1 is the demerged company consisting of 94 Unsecured Creditors. It is proposed that, to convene the meeting of the members- Unsecured Creditors of the Applicant No.1 for the purpose of considering and if thought fit with or without modification the scheme of arrangement in the nature of demerger through Video Conferencing subject to and in accordance with the provisions of the Companies (CAA) Rules, 2016 read with MCA Circular Number 14 of 2020 dated 08.04.2020 Circular Number 17 of 2020 dated 13.04.2020 and Circular No. 20 of 2020 dated 05.05.2020. Notice of the meeting shall be served upon the Unsecured Creditors through email, and for participation at the meetings, scanned copies of attendance sheet, proxy forms, authorization letters etc should be submitted to the company through e-

FOR, VIKRAM THERMO (INDIA) LTD.

 DIRECTOR

For, VIKRAM AROMA LIMITED


Director

mail, further in the notice the Applicant Company will provide details of email ID at which the attendance sheets, proxies and authorization letters are to be sent, the login details with password for attending the meeting through video conference, the email ID of the scrutinizer at which the ballot paper to be sent. The quorum shall be 5 Unsecured Creditors to remain present in person as proposed.

A copy of the Certificate of a Chartered Accountant certifying the number of Equity Shareholder, Unsecured Creditors and Secured Creditor along with the list is marked as **Annexure-“H”** to the present application.

J. It is respectfully submitted that Applicant No.2 consists of 7 equity shareholders. It is submitted that, as per the provisions of Section 230 of the Companies Act, 2013, the meeting is required to be convened. In the present sets of facts, the equity shareholders have tendered the consent affidavit individually and also waived their individual rights to attend the meeting of equity shareholders for considering and if thought fit with or without modification the scheme of arrangement in the nature of demerger and approved the scheme. It is further submitted that the legal heirs of Late Dr. Chimanbhai Patel, have also produced their consent affidavit as legal beneficiary to the present scheme. Therefore, in view of the above this Hon'ble Tribunal would be pleased to consider the prayer seeking dispensation of the meeting of the equity shareholders pursuant to the individual affidavits as deposed by the equity shareholders. The consent affidavits of the equity shareholders are marked as **Annexure “I”** to the present application.

FOR, VIKRAM THERMO (INDIA) LTD.

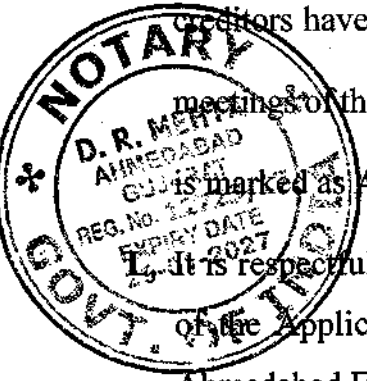

DIRECTOR

For, VIKRAM AROMA LIMITED


Director

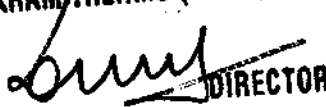
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K. It is respectfully submitted that, there are no secured creditors and 2 unsecured creditors in the Resulting / Transferee Company and hence there is no requirement for convening the respective meetings of Secured Creditor for considering and if thought fit with or without modification the scheme of arrangement in the nature of demerger. Both the unsecured creditors have tendered their consent affidavit and hence it is urge with to dispense with the meetings of the Unsecured Creditors. The certificate of Chartered Accountant to the said effect is marked as Annexure "J" to the present application along with the Consent Affidavits.



L. It is respectfully submitted that, the publication of notice of meetings of equity shareholders of the Applicant No.1 is proposed in Financial Express English and Gujarati Daily both Ahmedabad Edition.

M. It is respectfully submitted that, the Hon'ble Tribunal would be pleased to issue the notices on the Regional Director, Registrar of Companies, concerned Income Tax authority in case of both the companies and notice to the Bombay Stock Exchange in case of the Applicant No. 1 company be exempted as already the concerned Stock Exchange principally gave approval before circulating the present first stage application. A copy of the Letter dated 31.05.2023 issued by the BSE is marked as Annexure "K" to the present application. Further none of the companies are non-banking financial institutions and hence notice to other authorities including RBI is not required. Further the activities of the applicant companies pursuant to the scheme shall not be violating the provisions of the Competition Act, 2002 and hence notice to the Competition Commission of India is also not required to be issued. Further the Applicants companies does not fall within the provisions of Section 233 of the Companies Act, 2013 and hence the present joint application before this Hon'ble Tribunal. It is respectfully submitted

For, VIKRAM THERMO (INDIA) LTD.

DIRECTOR

For, VIKRAM AROMA LIMITED

Director

that Applicant No.1 is the listed company having its shares listed on Bombay Stock Exchange and there are no outsider shareholders and stakeholders in Applicant No. 2 Company. The scheme is beneficial to all the stakeholders and members and further no rights are even remotely affected either of the members-shareholders or creditors.

N. There is no investigation instituted or pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Section 235 to 251 of the Companies Act, 1956. Further no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.


O. To the knowledge of the applicant no winding up proceedings have been filed or pending against the applicant companies.

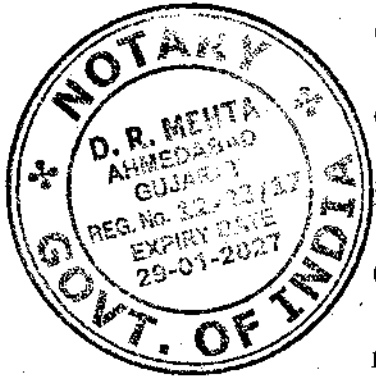
V. Reliefs sought:

A. The Hon'ble Tribunal would be pleased to order for dispensation of convening and holding of the meetings of Secured Creditor of the Applicant No.1 for considering and if thought fit with or without modification the composite scheme of demerger at Annexure "C" to the application, pursuant to the receipt of the individual consent affidavit of the secured creditor approving and consenting to the scheme and waiving the individual rights to attend the meeting for considering and if thought fit with or without modification the scheme.

FOR, VIKRAM THERMO (INDIA) LTD.

DIRECTOR

For, VIKRAM AROMA LIMITED

Director



- B. The Hon'ble Tribunal would be pleased to order for dispensation of convening and holding of the meetings of the Equity Share Holder and Unsecured Creditors of the Applicant no. 2 Company for considering and if thought fit with or without modification the scheme of demerger, pursuant to the receipt of the individual consent affidavits of the Equity Shareholders and Unsecured Creditors approving and consenting to the scheme and waiving the individual rights to attend the meeting for considering and if thought fit with or without modification the scheme.
- C. The Hon'ble Tribunal would be pleased to direct convening and holding of the meetings of the Equity Shareholders for the Applicant no. 1 Company and direct for the manner and method for convening meetings of Equity Shareholders for the Applicant no. 1 Company in the overall interest of the Applicants.
- D. The Hon'ble Tribunal would be pleased to direct convening and holding of the meetings of the Unsecured Creditors for the Applicant no. 1 Company and direct for the manner and method for convening meetings of Unsecured Creditors for the Applicant no. 1 Company in the overall interest of the Applicants.
- E. The Hon'ble Court would be pleased to dispense with the publication of notice Government Gazette in the overall interest of justice.

For, VIKRAM THERMO (INDIA) LTD.


DIRECTOR

For, VIKRAM AROMA LIMITED


Director

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F. The Hon'ble Court would be pleased to pass such other and further order as it deems fit and proper in the interest of justice.

Particulars of Bank draft evidencing payment of fee for the petition or application made: Payment made through Bharat Khosh for an amount of Rs. 10,000/- (Rs 5000/- for each Applicant Company).

VIKRAM THERMO (INDIA) LIMITED

APPLICANT No.1

FOR, VIKRAM THERMO (INDIA) LTD.

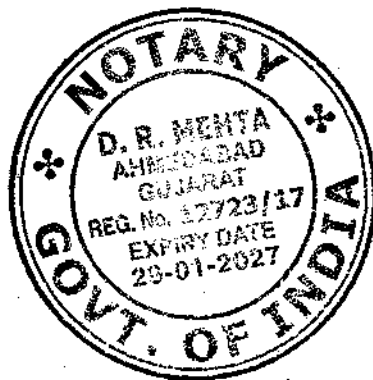
DIRECTOR

VIKRAM AROMA LIMITED

APPLICANT No.2

For, VIKRAM AROMA LIMITED

Director



Government of Gujarat

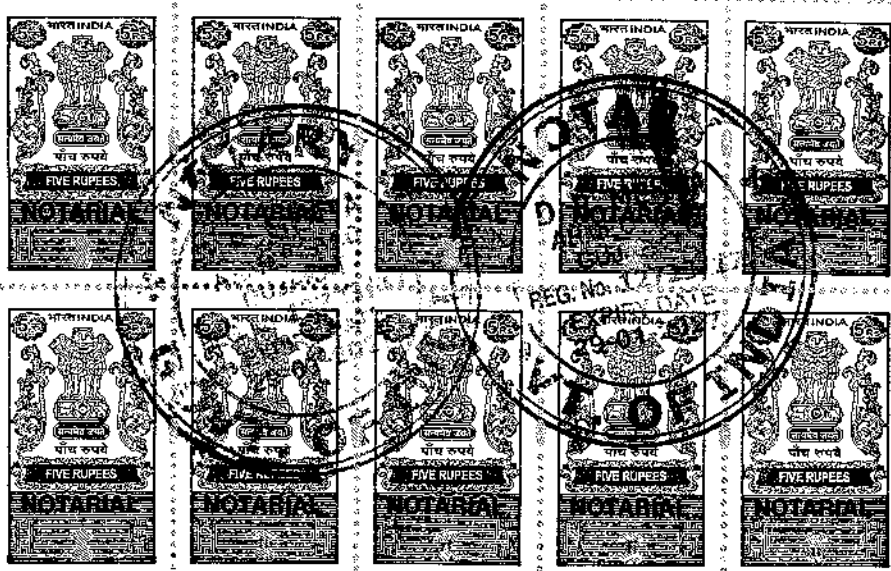


सत्यमेव जयते

Certificate of Stamp Duty

Rs.
100

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Purchased by : VIKRAM THERMO INDIA LIMITED
Description of Document : Article 4 Affidavit
Description : AFFIDAVIT
Consideration Price (Rs.) : 0
(Zero)
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Second Party : Not Applicable
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Stamp Duty Amount (Rs.) : 100
(One Hundred only)



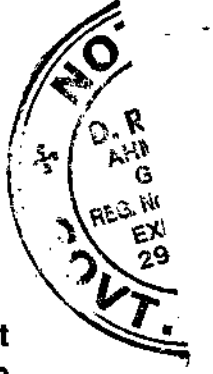
IE 0011067880

Using e-Stamp. No. like. Avoid Stamp Rolling. App. removes it. Invalid.

आवेदन क्र. 07444478389807V के अंतर्गत दिये गए स्टाम्पों के उपयोग के लिए यह प्रमाण पत्र जारी किया गया है।
अधिक जानकारी के लिए, कृपया संबंधित अधिकारी से संपर्क करें।

VIKRAM THERMO INDIA LIMITED (IMPACC (AC)/ gj13297011/ GULBAI TEKRA/ GJ'AH) SUBIN-GJGJ1329701140531053496775V VIKRAM THERMO INDIA LIMITED (IMPACC (AC)/ gj13297011/ GULBAI TEKRA/ GJ'AH) SUBIN-GJGJ1329701140531053496775V

28



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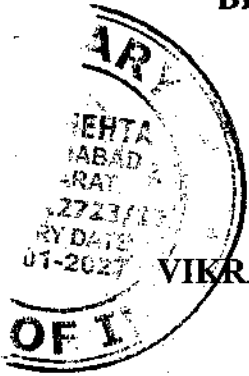
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29

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT AHMEDABAD

CA(CAA) NO. OF 2023



VIKRAM THERMO (INDIA) LIMITED

.. Applicant No.1

VIKRAM AROMA LIMITED

.. Applicant No.2

AFFIDAVIT

I Mr. Dhirajlal Patel son of Karsanbhai Patel director (DIN: 00044350) and equity shareholder-member of the Applicant No.1 having office situated at A/704-714, THE CAPITAL, SCIENCE CITY ROAD, AHMEDABAD-380060 do hereby on solemn affirmation state that:

What is stated in paragraphs I to IV of the application is true to my best of the knowledge, information and belief and I believe the same to be true and correct and paragraph V is the prayer clause and paragraph VI is the declaration of making payment of fees.

Solemnly affirmed at Ahmedabad on this ...19... day of July 2023.

Serial No	1969
Page No	107
Book No	1/2
Date	19/7/23
D. R. MEHTA NOTARY	



Deponent

FOR, VIKRAM THERMO (INDIA) LTD.

[Signature]
DIRECTOR

Solemnly Affirmed
Before Me
[Signature]
D. R. Mehta
NOTARY
Ahmedabad Gujarat
Reg. No.12723/17

19 JUL 2023

30

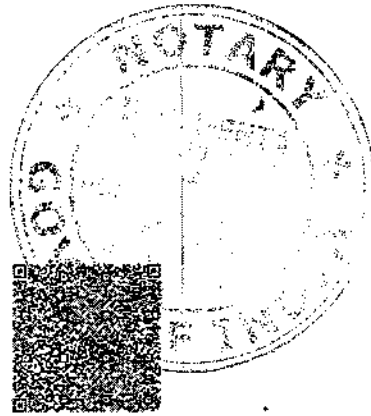


भारत सरकार
Unique Identification Authority of India
Government of India

नोंधणीनी ओणप / Enrollment No.: 1428/55083/11054

To
 पढेल धीरजलल सरसनलल
 Patel Dhirajlal Karsanbhal
 S/O: Patel Karsanbhal
 29-30 Vrundavan Bungalows
 Shipra Society Sola Road
 Ahmedabad City
 Ghatalodia
 Ahmedabad City Ahmedabad
 Gujarat 380061
 9825042730
 MD268530483FH

09/03/2017
26853048



तमारी आधर नंबर / Your Aadhaar No. :

4469 9782 7865

मारो आधर, मारी ओणप



Government of India



पढेल धीरजलल सरसनलल
 Patel Dhirajlal Karsanbhal
 जन्म तारीख / DOB : 06/07/1963
 पुरुष / Male

4469 9782 7865

मारो आधर, मारी ओणप

Signature

31



નિર્દેશ

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Unique Identification Authority of India

સંસ્થાનું
પિતાનું/માતાનું નામ: પટેલ
કરસનભાઈ, 29-30, વૃંદાવન
બંગ્લોઝ, શિપ્રા સોસાયટી, સોલા રોડ,
અમદાવાદ શહેર, અમદાવાદ,
ધારવોડિયા, ગુજરાત, 380061

Address:
S/O: Patel Karsanbhai, 29-30,
Vrundavan Bungalows, Shipra
Society, Sola Road, Ahmedabad
City, Ahmedabad, Ghellodia,
Gujarat, 380061

4469 9782 7865



1947



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Government of Gujarat



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सत्यमेव जयते

Rs.
100

Certificate of Stamp Duty

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Description : AFFIDAVIT

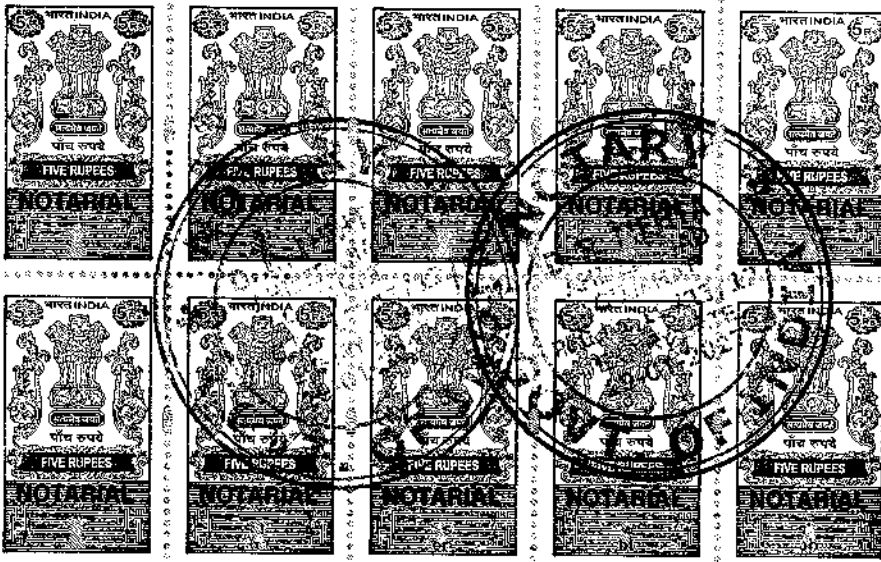
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Second Party : Not Applicable

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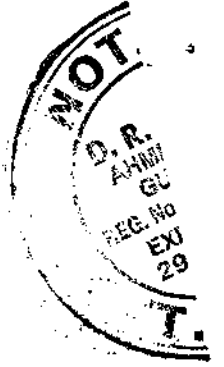
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- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.



122

34

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT AHMEDABAD

CA(CAA) NO. OF 2023



VIKRAM THERMO (INDIA) LIMITED

.. Applicant No.1

VIKRAM AROMA LIMITED

.. Applicant No.2

AFFIDAVIT

I Mr. Ankur Patel son of Dhirajlal Patel director (DIN: 07395218) and equity shareholder-member of the Applicant No.2 having office situated at A/704-714, THE CAPITAL, SCIENCE CITY ROAD, AHMEDABAD-380060 do hereby on solemn affirmation state that:

What is stated in paragraphs I to IV of the application is true to my best of the knowledge, information and belief and I believe the same to be true and correct and paragraph V is the prayer clause and paragraph VI is the declaration of making payment of fees.

Solemnly affirmed at Ahmedabad on this 19th day of July 2023.

Serial No 1950
Page No 147
Book No 1/2
Date 19/7/23
D. R. MEHTA NOTARY



Deponent

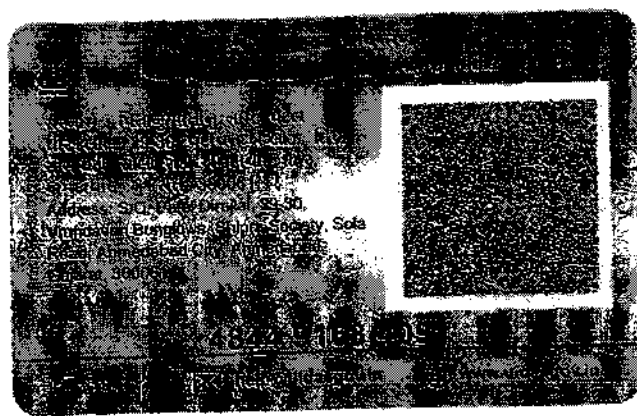
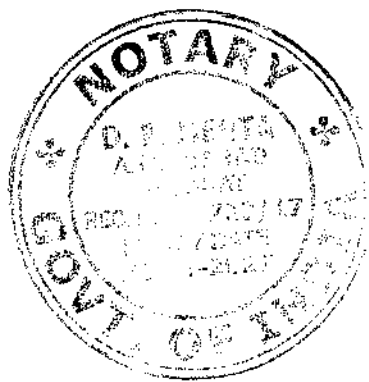
For, VIKRAM AROMA LIMITED

Ankur Patel
Director

Solemnly Affirmed
Before Me
D. R. Mehta
D. R. Mehta
NOTARY
Ahmedabad Gujarat
Reg. No.12723/17

19 JUL 2023

35

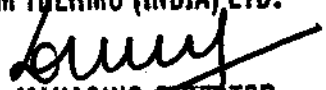


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Annexure A
(Collectively)
36

**MEMORANDUM
AND ARTICLES OF ASSOCIATION
OF
VIKRAM THERMO (INDIA) LIMITED**

For, VIKRAM THERMO (INDIA) LTD.


MANAGING DIRECTOR

37



Company No.: 04-21524

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the

VIKRAM THERMO (INDIA) LIMITED which was incorporated under the Companies Act, 1956 on the **Eleventh** day of **March, 1994** and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **AHMEDABAD** this **TWENTYFIRST** day of **MARCH** One Thousand Nine Hundred **NINETY FOUR**.



Sd/-
[M. L. SHARMA]
Registrar of Companies,
GUJARAT,
Dadra & Nagar Haveli

For, VIKRAM THERMO (INDIA) LTD.


MANAGING DIRECTOR



सत्यमेव जयते

FORM - I.R.

CERTIFICATE OF INCORPORATION

No. 04-21524 OF 1993-94

I hereby certify that **VIKRAM THERMO (INDIA) LIMITED** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at **AHMEDABAD** this **ELEVENTH** day of **MARCH**, One Thousand Nine Hundred **NINETY FOUR**.



Sd/-

[V. K. PARMAR]

Asstt. Registrar of Companies
GUJARAT

Dadra & Nagar Haveli

For, **VIKRAM THERMO (INDIA) LTD.**

MANAGING DIRECTOR

MEMORANDUM OF ASSOCIATION
OF
A COMPANY LIMITED BY SHARES
VIKRAM THERMO (INDIA) LIMITED

1. The Name of the Company is "VIKRAM THERMO (INDIA) LIMITED"
2. The Registered Office of the Company will be situated in the "State of Gujarat",
3. (a) The objects to be pursued by the company on its incorporation are :

To carry on the business as manufacturers, producers, processors, exporters, importers, traders, suppliers, stockists, dealers, consignors, consignees, factors, agents, whole sellers, retailers, manufacturers' representatives, packers and repackers and buyers and sellers of chemicals and compounds plaster, oils, paints, pigments and varnishes, dyeware paint and colour phosphatus, nitrates, caustic soda, chlorine products, Iodine, salts and minerals, organic and inroganic chemicals, heavy and light chemicals, aromatic chemicals, heat transfer fluid perfumary chemicals, polymers and fine chemicals, petro chemicals, jellies and alkalies and acid, soaps, soap powder and detergents, toilet goods, scents, attars, perfumes, flavours, fragrance, spirit pasticides, insecticides, essential oils mahuwa flower, substances, chemical, compounds and elements of all kinds solid liquid and gaseous, tanin, extracts, essences solvents, plastic of all types, dyes, dyestuffs, intermediates textile auxilliaries, artificial silks staple fibres and synthetic fibres of all kinds and types, regenerated and fibres and other material in raw, intermediate or manufactured tate.

3. (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

- 1) To acquire and take over any business or undertaking carried on, upon or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
- 2) To acquire, purchase, start, run erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and show-rooms for the business of the Company.
- 3) To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.
- 4) To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operation of plant required any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
- 5) To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
- 6) To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
- 7) To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, body corporate, Municipality Province, State or Government or Colony or Dependency thereof.
- 8) To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
- 9) To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
- 10) To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 11) To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring financial or technical assistance, know-how in the marketing, importing and exporting of any of the products.

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- 12) To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies through out the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
- 13) To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
- 14) To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
- 15) To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
- 16) To lend money to and guarantee the performance off the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.
- 17) To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
- 18) To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
- 19) To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.
- 20) To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
- 21) To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
- 22) To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
- 23) To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
- 24) To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
- 25) To acquire by purchase, lease, assignment or otherwise lands, tenaments, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.

- 26) To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
- 27) To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
- 28) Subject to the provisions of the Companies Act, 2013 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
- 29) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
- 30) To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or Municipality or any Authority or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.
- 31) To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copy rights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- 32) To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
- 33) To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
- 34) To establish, aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, Ex-Directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, Ex-Directors and employees and ex-employees of the Company and the

wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.

- 35) To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards, in accordance with the provisions of Indian Arbitration Act.
- 36) To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses or owners of any business or property acquired by the Company.
- 37) To enter into joint sector arrangements with any person, body or corporate entity whether in India or abroad for the business of the Company.
- 38) To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
- 39) To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
- 40) To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make, endorse, discount and execute all types of negotiable instruments.
- 41) To insure the whole or any part of the property and personnels of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise basis.
- 42) To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, properties or rights.
- 43) To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
- 44) To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, accountants or other experts, personnel or agents for any of such operations or purposes.

- 45) To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Companies business or to turn the same to account as may seem expedient.
- 46) To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
- 47) To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hire purchase system.
- 48) To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
- 49) To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- 50) To undertake and execute any contracts for works for the business of the Company.
- 51) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
- 52) To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
- 53) To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
- 54) To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.
- 55) To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
- 56) To undertake, carry out, promote sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company

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may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.

- 57) To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms, including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
- 58) Subject to Section 73-76 of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including the uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.
- 59) To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer periphara, softwares and hardwares, computer parts, data transmission circuit, audio visual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape-recorders, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, scillioscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, elector devices, audio record/play back systems, closed circuit T.V., aerospace electronics, geo science electronics, broadcasting electronics and for purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
- 60) To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, work-shops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
- 61) To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and deal with and improve such properties either as owner or as agents.
- 62) To carry on the business either itself and/or for others as manufacturers, manufacturer's representatives, producers, processors, refiners, dealers, factors, agent's, stockists, suppliers, exporters, importers, traders, wholesalers, retailers, packers, general druggists, distributors or concessionaires of all kinds, types nature and description of drugs, medicines, spirits, mixtures,

powder, tablets, pills, capsules, injections, veteromaru drugs and preparations, patent drugs, ointments, lotions, triturations, globules, shampoo, scents, patents, hair oil, cosmetics, formulations, health products, cream syrup, toncis, oils, compounds mother tinctures, glucose, nourishment foods, drugs intermediates, bulk drugs, pharmaceuticals and medicinal preparations required or used in allelopathy, homeopathy, ayurved, unani or natural cure or any other medicinal systems or branch of medicines or as beauty aid or personnalhygiene whether for human, animal, birds and insects for whatever purposes/uses such as prevention, curation, prophylactic and nourishments.

- 63) To carry on the business as refrigerating engineers and leasors of cold storage space, to erect, maintain and operate cold storage depots and to engage in cold storage trade in all its branches.
- 64) To carry on business of running nursing homes, clinics, pharmacies, indoor or outdoor hospitals, medical, anatomical, orthopedic, surgical and 'X' Ray units, laboratories, research establishments, nature cure centres and hospitals for eye, throat and nose deceases and to acquire land, buildings, plants, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles and to act as consultant in any and all branches of medical science.
- 65) To carry on business as producers, importers, exporters, buyers, sellers, manufacturers, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore, bauxite, kyanite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickle, beyrillum, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silicas and bentonite, quartz, dextrine, magnetite, dolomite, ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals.
- 66) To carry on business as agents, holders or investors in saving unit or units issued by the Unit Trust of India.
- 67) To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or welfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.
- 68) To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
- 69) To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
- 70) To carry on the business of a finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to provisions of law, receive and give short term/ long term loans with and/or without security and interest.
- 71) To carry on business as assessors, appraisers, surveyors, actuaries, valuers in respect of all classes of properties both real and personal.
- 72) To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.
- 73) To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travellings and to provide for tourists and travellers such as buying, hiring, leasing buses, taxies, ships, aircrafts, hotels, rooms, motels, out houses, cafeterias or promote the provision of conveniences of tourists.

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- 74) Subject to law to carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, dressing bag and material makers, hirers, dealers, stockists, agents, importers and exporters of bullion, diamond, pearls and other precious stones, jewels, gold, silver, platinum and other precious or semi-precious metals, ornaments, jewellery, articles of value made partly or fully of above mentioned material, stones or metals as the Company may consider capable of being conveniently dealt with in relation to the said business and to establish factories, show-rooms, strong rooms and agencies for the above business.
- 75) To act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the Issue.
- 76) To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hirepurchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.
- 77) To carry on the business of warehousing in all its aspects in India and elsewhere.
- 78) To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.
- 79) To carry on the business as producers, makers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formulae, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, contractors and to undertake and execute any contract in connection with the objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
- 80) To manufacture, welding products including welding torches, metal spray powers, fluxes and soldering, filling, brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet weldings, orbital welders, girth welders, custom-designed equipment and engineering systems, welding and metal fabrication equipment systems, to suit cross country pipe line construction and laying, hard facing, surfacing equipment and products and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry, mining completes, power plants, cement mills, sugar industry, transportation industries, chemicals and fertilizers plants, defence workshops, earth moving equipment and other industries.
- 81) To act as trustees of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
- 82) To carry on the business as manufacturers, manufacturers' representatives, dealers, retailers, whole-sellers, packers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds, types, sizes, nature and descriptions of safety equipments, made of whatever metal and/or substances by any devices such as-mechanical, engineering, electrical and electronic to safeguard, protect, preserve and maintain all sorts of assets, valuables monies, money's worth, machines, men and livestock.

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- 83) To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines, dynamos of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
- 84) To carry on the business as manufacturers, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockists and dealers in all classes, kinds, type and nature of :
- (i) Plastic materials, plastic articles including but without limiting the generality of the foregoing, polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE-multilair monolair plastic films.
 - (ii) Packing materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, plastic, glass board and wood.
 - (iii) Intermediates, derivatives, bye-products and substitutes of all or any of them.
- 85) To carry on any where in the world, the business of hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment-room, lodging-house keepers, licensed victuallers, subject to law, wine, beer and spirit merchants, importers and dealers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign producers of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sports, dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
- 86) To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
- 87) To carry on the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman and ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.
- 88) To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any Directors, administrators, managers or accountants or other experts or agents.
- 89) To carry on the business of water-proofers of all kinds.
- 90) To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A.C., D.C. current couplings, meters, counters made of whatever metals and substances.
- 91) To carry on business as engineers in all of its aspects and to carry on any or all of the activities such as designing, drawings, manufacturing, machining, stamping, testing, heat treatment, patterns making, hardening, assembling, coating, grinding, punching, moulding, galvanizing, welding, finishing, painting and repairing and renovating any components, parts, spares, accessories, plants and machineries required by or used in any kind of industry and made of whatever metals and substances.

- 92) To carry research and development work for industrial, agricultural and minerals, productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
- 93) To manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.
- 94) To refine, treat and render merchantable and fit for use, natural deposit of salt, brine, natron, soda, kieselguhr nitrates and derivatives.
- 95) To provide a leasing advisory/counselling services to other entities and/or from the leasing arm of other entities.
- 96) To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils, whether on shore or off-shore and their derivatives, by-products, mixtures in gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease/rent, erect, maintain machineries, plants, equipments, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above activities, to take on lease, purchase or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.
- 97) To carry on the business of an investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company or private industrial enterprises or Government and in diamonds, jewellery, pearls, silver, gold, ornaments, akiks, paintings and antiques subject to provisions of law applicable.
- 98) To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematography films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of entertainment instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such right for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.

- 99) To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, distributors, advertisers, marketing agents, stockists, suppliers of any brand and of all classes, kinds and types of soaps, detergent, cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neel, whitener, slurry, benzene washing materials, toilets' requisites and preparation.
- 100) To carry on the business as manufacturers, suppliers, stockists, manufacturers' representatives, traders, dealers, importers, exporters, factors and agents of all classes and kinds of medicinal apparatuses, instruments, appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedicians in their respective professions.
- 101) To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, white cement, alumina cement, limes and lime-stones and by-products thereof, cement pipes/sheets, refractories, bricks and minerals.
- 102) To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockists, suppliers of all classes, kinds, types and nature of chemicals, dyes, pigments and auxiliaries, intermediates including but without limiting the generality of the foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, pharmaceutical, drug and medicinal chemicals, gum, allied chemicals and boiling agents for textiles, paints, cosmetics, pharmaceuticals, paper, processing, leather, metals, food pigments and other industries made from whatever substances including minerals.
- 103) To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with chalk, clay, ores and generally to carry on the business of mining of all branches.
- 104) To carry on the business of manufactures, dealers, traders, exporters, importers, consignors, consignees, agents, factors, brokers, whole-salers, retailers of all kinds, types, sizes of wood and plywood with and/or without lamination of any type and kind thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, black boards, laminated boards, press boards, masonite boards, pulp boards, paste boards, glazed boards, life boards, gypartition boards, packing wood and articles/products, furnitures made therefrom whether for industrial, commercial and domestic purposes/uses.
- 105) To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
- 106) To carry on the business as consultant in marketing and survey for whatsoever materials and projects for whomsoever.
- 107) To carry on the business of giving/taking all classes and kinds of guarantees, counter guarantees and indemnities.
- 108) To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, stockists, suppliers, wholesalers, retailers, jobbers, contractors, repairers, cleaners, storers and warehousemen, hirers and lessors of all types of glass including glass equipments, laboratory glass equipments, pipelines glass components like plain sections, spacers, reducers, bends, Y pieces, T pieces, joints, glass component valves, glass tubes, glass valves like reactors, reboilers, receivers, separators, measuring and feed vessels, glass made stirrers, agitators, specially designed glass heat exchangers, columns, plain or coloured sight glasses, glass machines and plants and machinery and domestic wares made of glass and spares, components and accessories thereof.
- 109) To carry on the business of manufacturers of and dealers in and import, export of all kinds and classes of paper board and pulp including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper,

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filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, gummed-proof paper, carbon paper, sensitised paper, chemically treated paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, tracing paper, vellum paper, water-paper, litmus paper, photographic paper, glass paper, emery paper, card board, straw board, leather board, mill board, corrugated board, post-cards, visiting cards, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp.

110) To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machineries, apparatuses or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.

111) To carry on business as fabricators, founders and fitters of all types and kinds, nature and description of substances and metals, ferrous and non-ferrous, such as mild steel, stainless steel, brass, copper, aluminium, bronze, gun metal and combination and substitution of one or more of above, for whatsoever purposes, whether industrial, commercial and domestic with or without machining thereon.

4. **The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**

*5. **The Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crore only) divided into 7000000 (Seventy Lacs) Equity shares of Rs. 10/- (Rupees Ten each.)**

*** Amended via Special Resolution passed by members through Postal ballot and E voting completed as on 14th June, 2019.**

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

For, VIKRAM THERMO (INDIA) LTD.

MANAGING DIRECTOR

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6. We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Names, Address, Description and Occupation of the Common Witness
1.	Shri Dhirajbhai K. Patel Son of Shri Karashandas Patel A-B, Mrudulpark Society, Part - II, Sola Road, Ahmedabad. Business Sd/-	10 (Ten)	Shri Babubhai Rajpara Son of Shri Anandbhai Rajpara 707, "Samruddhi" Opp. High Court, Ashram Road, Ahmedabad - 380014. Chartered Accountant Sd/-
2.	Shri Babubhai K. Patel Son of Shri Karashandas Patel A-36, Mrudulpark Society, Part - II, Sola Road, Ahmedabad. Business Sd/-	10 (Ten)	
3.	Shri Nimish C. Patel Son of Shri Chimanbhai Patel 'Tirth', 9/10 Yamuna Park, Panchayat Hospital Road, Near Sabarnmativas, Vallabhvidyanagar. Business Sd/-	10 (Ten)	
4.	Shri Ghanshyambhai D. Kevadia Son of Shri Dungarbhai R. Kevadia 54, Laxminarayan Society, Kadi, Dist. Mehsana. Business Sd/-	10 (Ten)	
5.	Shri Harjivanbhai K. Patel Son of Shri Karshandas Patel 23, Umiya Society, Kadi, Dist. Mehsana. Business Sd/-	10 (Ten)	
6.	Shri Sunil A. Hirani Son of Shri Anil K. Hirani Laxmi Niwas, Juhu Scheme, Road No. 5, Vila Parle, (West) Bombay - 49. Business Sd/-	10 (Ten)	
7.	Shri Ghanshyambhai K. Patel Son of Shri Karashandas Patel 14 Kavita Co.Op. Housing Society, Behind Ambicanagar, Kalol, Dist. : Mehsana. Business Sd/-	10 (Ten)	
	TOTAL	70 (Seventy)	

Place : AHMEDABAD

Dated this 1st day of March, 1994

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**ARTICLES OF ASSOCIATION
OF
VIKRAM THERMO (INDIA) LIMITED
A COMPANY LIMITED BY SHARES**

For, VIKRAM THERMO (INDIA) LTD.

MANAGING DIRECTOR

Table "F" not to apply but Company to be governed by these Articles

1. The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the regulations for the Management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the Statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolutions, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. In the interpretation of these Articles, the following expressions shall have following meaning unless repugnant to the subject or context :

- (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
- (b) "These Articles" means Articles of Association for the time being or as altered from time to time by Special Resolution.
- (c) "Auditors" means and includes those persons appointed as such for the time being of the Company.
- (d) "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively.
- (e) "Capital" means the share capital for the time being raised or authorised to be raised for the purposes of the Company.
- (f) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.
- (g) "Charge" includes a mortgage.
- (h) "The Company" or "This Company" means the Company above named.
- (i) "Debenture" includes debenture-stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- (j) "Directors" means the Board of Directors for the time being of the Company or as the case may be the Directors assembled at a Board or acting under a Circular Resolution under these Articles.
- (k) "Dividend" includes bonus.
- (l) "Executor" or "Administrator" means a person who has obtained Probate or Letter of Administration, as the case may be, from a court of Competent jurisdiction and shall include holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator Generals Act, 1963.

- (m) Words importing the masculine gender shall include the feminine gender and vice versa.
- (n) "In writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.
- (o) "Legal Representative" means a person who in law represents the estate of a deceased Member.
- (p) The sub headings hereto shall not affect the construction hereof.
- (q) "Members" means the duly registered holders from time to time, of the share of the company and includes the subscribers to the Memorandum of the Company.
- (r) "Meeting" or "General Meeting" means a meeting of the members.
- (s) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.
- (t) "Extraordinary General Meeting" means an Extra-ordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.
- (u) "Month" means a calendar month.
- (v) "Office" means the Registered Office for the time being of the Company.
- (w) "Ordinary Resolution" shall have the meaning assigned to it by Section 114 of the Act.
- (x) "Paid up" includes credited as paid up.
- (y) "Persons" includes corporation.
- (z) "Proxy" means an instrument whereby any person is authorised to attend a meeting and vote for a member at the General Meeting or a poll.
- (aa) "The Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.
- (ab) "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
- (ac) "The Company's Regulations" means the regulations for the time being for the management of the Company.
- (ad) "Seal" means the Common Seal for the time being of the Company.
- (ae) "Secretary" means a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other ministerial or administrative duties.
- (af) "Secretary in Whole-time Practice" means a Secretary who shall be deemed to be in practice within the meaning of sub-section (2) of Section 2 of the Company Secretaries Act, 1980 and who is not in full time employment.
- (ag) "Shares" means share in the share capital of the Company and includes stock where a distinction between stocks and share is expressed or implied.
- (ah) "Special Resolution" shall have the meaning assigned to it by Section 114 of the Act.
- (ai) "The Statutes" means the Companies, Act 2013 and every other Act for the time being in force affecting the Company.
- (aj) "Financial year" shall have the meaning assigned thereto by Section 2(41) of the Act.
- (ak) Words importing the singular number include where the context admits or requires the plural number and vice versa.

Expression in the act to bear the same meaning in Articles

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(a) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company..

2. Subject to the provisions of the Act and these Articles and subject to approval of shareholders wherever it is required, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize

(even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

11. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the

purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

DEMATERIALISATION OF SECURITIES

21. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialized form.

22. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

23. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

24. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

25. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

26. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be

applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Transfer of shares

- 27. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

However, the provisions relating to the Instrument of Transfer shall not apply to shares of the Company which have been dematerialised.

- 28. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.

- 29. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

- 30. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 31. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 32. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

33. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
34. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

35. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
36. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
38. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
39. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
40. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
41. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Alteration of capital.
42. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
43. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
44. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on

winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

45. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of profits

46. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

48. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. General meetings.

49. All general meetings other than annual general meeting shall be called extraordinary general meeting.

50. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

51. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

52. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

53. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

54. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

55. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
58. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
62. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

63. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

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65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

66. The number of the directors and the names of the first directors are:

- 1. MR. DHIRAJBHAI K. PATEL**
- 2. MR. BABUBHAI K. PATEL**
- 3. MR. NIMISH C. PATEL**
- 4. MR. GHANSHYAMBHAI D. KEVADIA**
- 5. MR. HARJIVANBHAI K. PATEL**
- 6. MR. SUNIL A. HIRANI**
- 7. MR. GHANSHYAMBHAI K. PATEL**

All the Directors including Managing Director except Independent Directors are liable to retire by rotation.

67. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

68. The Board may pay all expenses incurred in getting up and registering the company.

69. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

70. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

71. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

72. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

73. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

74. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

76. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

79. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

82. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

83. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

84. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

[Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable.]

Dividends and Reserve

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85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
86. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
87. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
88. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
89. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
90. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

91. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
92. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
93. No dividend shall bear interest against the company.

Accounts

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy Clause

97. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

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We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

Sr. no.	Name, Address, Description, Occupation and signature of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Names, Addresses, descriptions and occupations of witnesses
1	Shri Dhirajbhai K. Patel Son of Shri Karashandas Patel A-B, Mrudulpark Society, Part - II, Sola Road, Ahmedabad. Business Sd/-	10 (Ten)	Shri Babubhai Rajpara Son of Shri Anandbhai Rajpara 707, "Samruddhi" Opp. High Court, Ashram Road, Ahmedabad - 380014. Chartered Accountant Sd/-
2	Shri Babubhai K. Patel Son of Shri Karashandas Patel A-36, Mrudulpark Society, Part - II, Sola Road, Ahmedabad. Business Sd/-	10 (Ten)	
3	Shri Nimish C. Patel Son of Shri Chimanbhai Patel 'Tirth', 9/10 Yamuna Park, Panchayat Hospital Road, Near Sabarmatidas, Vallabh vidyanagar. Business Sd/-	10 (Ten)	
4	Shri Ghanshyambhai D. Kevadia Son of Shri Dunganrbhai R. Kevadia 54, Laxminarayan Society, Kadi, Dist Mehsana. Business Sd/-	10 (Ten)	
5	Shri Harjivanbhai K. Patel Son of Shri Karshandas Patel 23, Umiya Society, Kadi, Dist. Mehsana. Business Sd/-	10 (Ten)	
6	Shri Sunil A. Hirani Son of Shri Anil K. Hirani Laxmi Niwas, Juhu Scheme, Road No. 5, Vila Parle, (West) Bombay - 49. Business Sd/-	10 (Ten)	
7	Shri Ghanshyambhai K. Patel Son of Shri Karashandas Patel 14 Kavita Co.Op. Housing Society, Behind Ambicanagar, Kalol, Dist. : Mehsana. Business Sd/-	10 (Ten)	
	Total	70 (seventy)	

For, VIKRAM THERMO (INDIA) LTD.


MANAGING DIRECTOR

Place : AHMEDABAD

Dated this 1st day of March, 1994

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MEMORANDUM
AND ARTICLES OF ASSOCIATION
OF
VIKRAM AROMA
LIMITED



For, VIKRAM AROMA LIMITED

[Signature]
Director



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

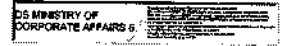
I hereby certify that VIKRAM AROMA LIMITED is incorporated on this Seventeenth day of March Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U24296GJ2021PLC121253.

The Permanent Account Number (PAN) of the company is AAHCV9634K *

The Tax Deduction and Collection Account Number (TAN) of the company is AHMV09911G *

Given under my hand at Manesar this Seventeenth day of March Two thousand twenty-one .



Digital Signature Certificate
KAMAL HARJANI

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

VIKRAM AROMA LIMITED
A/704-714 THE CAPITAL, SCIENCE CITY ROAD, AHMEDABAD,
Ahmedabad, Gujarat, India, 380060



* as issued by the Income Tax Department



For, VIKRAM AROMA LIMITED

Director

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MEMORANDUM OF ASSOCIATION

OF

VIKRAM AROMA LIMITED

A COMPANY LIMITED BY SHARES

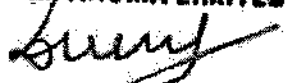
1. The Name of the Company is "VIKRAM AROMA LIMITED"
2. The Registered Office of the Company will be situated in the "State of Gujarat",
3. (a) The objects to be pursued by the company on its incorporation are :-

To carry on the business as manufacturers, producers, processors, exporters, importers, traders, suppliers, stockists, dealers, consignors, consignees, factors, agents, whole sellers, retailers, manufacturers' representatives, packers and repackers and buyers and sellers or otherwise to deal in all types of aromatic chemicals, heat transfer fluids, perfumery chemicals, organic and inorganic chemicals, agrochemicals, and petrochemicals etc and to acquire the demerged business undertaking.

(b). Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To acquire and take over, merge, or demerge any business or undertaking carried on, upon or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire, purchase, start, run erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipment machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and showrooms for the business of the Company.
3. To form, promote, subsidise, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.
4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operation of plant required any of the businesses of the Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including

For, VIKRAM AROMA LIMITED


Director

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securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.

7. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, body corporate, Municipality Province, State or Government or Colony or Dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
11. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring financial or technical assistance, knowhow in the marketing, importing and exporting of any of the products.
12. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
13. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
14. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
15. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or

For, VIKRAM AROMA LIMITED

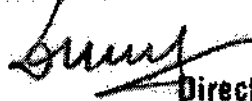


Director

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- other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
16. To lend money to and guarantee the performance off the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.
 17. To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
 18. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
 19. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.
 20. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
 21. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
 22. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
 23. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
 24. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
 25. To acquire by purchase, lease, assignment or otherwise lands, tenaments, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
 26. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
 27. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
 28. Subject to the provisions of the Companies Act, 2013 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.

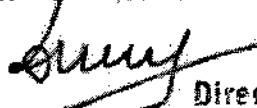
For, VIKRAM AROMA LIMITED


Director

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29. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
30. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or Municipality or any Authority or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.
31. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copy rights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
32. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
33. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
34. To establish, aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-

For, VIKRAM AROMA LIMITED



Director

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employees, Directors, Ex-Directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, Ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.

35. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards, in accordance with the provisions of Indian Arbitration Act.
36. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses or owners of any business or property acquired by the Company.
37. To enter into joint sector arrangements with any person, body or corporate entity whether in India or abroad for the business of the Company.
38. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
39. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
40. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make, endorse, discount and execute all types of negotiable instruments.
41. To insure the whole or any part of the property and personnels of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise basis.

For, VIKRAM AROMA LIMITED


Director

42. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, properties or rights.
43. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
44. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, accountants or other experts, personnel or agents for any of such operations or purposes.
45. To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Companies business or to turn the same to account as may seem expedient.
46. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
47. To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hire purchase system.
48. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
49. To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
50. To undertake and execute any contracts for works for the business of the Company.
51. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of

For, VIKRAM AROMA LIMITED


Director

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- debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
52. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
 53. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
 54. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.
 55. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
 56. To undertake, carry out, promote sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
 57. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms, including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
 58. Subject to Section 73-76 of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment

For, VIKRAM AROMA LIMITED


Director

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of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including the uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5.* The Authorized Capital of the company is Rs. 4,00,00,000/- (Rupees Four Crore only) divided into 40,00,000 (Forty Lakhs) Equity shares of Rs. 10/- each.

***Amended vide Special resolution passed at Extra Ordinary General Meeting held on 30TH August, 2022**

FOR VIKRAM ARORA LIMITED



Director

MR. DHIRAJLAL PATEL
DIRECTOR
(DIN- 00044350)

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6 We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names :—


S.No.	Subscriber Details				
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken	OSC	Dated
1	NAME ANKUR DEEPAKAL PATEL, ADDRESS: 29-30 VRINDAVAN BUNGLOWS SOLA ROAD (SHIPRA SOCIETY) GHATLODIA AHMEDABAD GUJARAT INDIA 380061, NATIONALITY: INDIA OCCUPATION: SERVICE	07395218	10	Equity Preference	15/03/21
2	NAME UNESHKUMAR HARIVYAMBHAI PATEL, ADDRESS: 12 NANDAVAN BUNGLOWS BAH. GUJARAT HIGH COURT OPP WATER TANK SOLA GHATLODIA AHMEDABAD GUJARAT INDIA 380061, NATIONALITY: INDIA, OCCUPATION: SERVICE	02583348	10	Equity Preference	15/03/21
3	NAME DHRUVAL KARSANBHAI PATEL, ADDRESS: 29 30 VRINDAVAN BUNGLOWS SOLA ROADS SHIPRA SOCIETY GHATLODIA AHMEDABAD GUJARAT INDIA 380061, NATIONALITY: INDIA, OCCUPATION: SERVICE	00044350	10	Equity Preference	15/03/21
4	NAME ALPABEN ALPESHBHAI PATEL, ADDRESS: 12, LAXMINARAYAN SOCIETY, NEAR BUSSTATION, KADI, MAHESANA GUJARAT INDIA 382715, NATIONALITY: INDIA, OCCUPATION: HOUSEWIFE	06950180	10	Equity Preference	15/03/21
5	NAME CHIMANBHAI KHODIDAS PATEL, ADDRESS: 9, YAMUNA PARK, MAHA BAZAR, WALLABH VIDYANAGAR ANAND GUJARAT INDIA 388120, NATIONALITY: INDIA OCCUPATION: SERVICE	06944241	10	Equity Preference	15/03/21
6	NAME SHAIKESHKUMAR PRAHLADBHAI PATEL, ADDRESS: 19, ZALAWADI PATEL SOCIETY, LASHODANAGAR CROSS ROAD, AHMEDABAD GUJARAT INDIA 380008 NATIONALITY: INDIA, OCCUPATION: BUSINESS	07395238	10	Equity Preference	15/03/21
7	NAME VIPULDAMAR VITHALBHAI PATEL, ADDRESS: H-508, ARJUN ELEGANCE, OPP. BHAGIRATH SOCIETY NEAR AEC CROSS ROAD, NEEMNAGAR AHMEDABAD GUJARAT INDIA 380062, NATIONALITY: INDIA, OCCUPATION: SERVICE	03050408	10	Equity Preference	15/03/21
Total Shares taken			70.00	Equity Preference	

Signatures etc				
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	OSC	Dated



For, VIKRAM AROMA LIMITED
[Signature]
 Director

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FCS	ANISH BABUBHAI SHAH	ADDRESS: D/413, SHIROMANI COMPLEX, OPP. OCEAN PARK, NEHRUNAGAR, SATELLITE ROAD, AHMEDABAD-380015, OCCUPATION: PRA CTICING COMPANY SECRETARIES	4713		15/03/21
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For, VIKRAM AROMA LIMITED

Director

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
VIKRAM THERMO (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment were, of most significance in our audit of the, standalone financial statements of the current period.

These matters were addressed in the context of our audit, of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com



FOR, **VIKRAM THERMO (INDIA) LIMITED**

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CHAIRMAN & MANAGING DIRECTOR

5. Key audit matter identified in our audit is on assessment of Inventories as follows:

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



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

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

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

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

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

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS Specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements - Refer Note-38 of financial statement;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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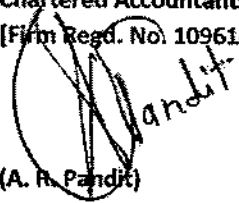
J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

- (iii) Based on such audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations made under sub clause (i) and (ii) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Ahmedabad
Date: 29/05/2023



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

(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 23127917BGRPCZ2694



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FOR, VIKRAM THERMO (INDIA) LIMITED


CHAIRMAN & MANAGING DIRECTOR

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

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

1. In respect of Property, Plant and Equipment :

(a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.

(ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

(b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular interval intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) Company has not revalued its Property, Plant & Equipments and intangible assets during the year.

(e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. In respect of its Inventories :

(a) The physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]
CHAIRMAN & MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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- (b) The company has been sanctioned working capital limit in excess of Rs.5.00 Crores in aggregate. Copies of quarterly statement and return, furnished to bank have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of accounts. Discrepancies noticed during the verification, were reasonably explained by the management.
3. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments, made and guarantees and securities provided, as applicable.
5. **In respect of Deposits:**
The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable.
6. **Cost Records:**
Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act.

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

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



FOR, VIKRAM THERMO (INDIA) LIMITED


CHAIRMAN & MANAGING DIRECTOR

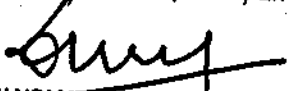
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VIKRAM THERMO (INDIA) LIMITED

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

8. **In respect of Undisclosed Income Discovered in Income tax Assessment:**
There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.
9. **In respect of Repayment of Loans:**
- In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
 - The company has not been declared as willful defaulter by any bank or financial institution or other lenders or government or government authority.
 - During the year under consideration, no new term loan has been taken by the company.
 - On an overall examination of the standalone financial statements of the Company, prima facie, the company has not utilized any funds raised on short term basis for long term purpose.
 - The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
 - The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
10. **In respect of Public Offerings:**
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
 - The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
11. (a) To the Best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.



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FOR, VIKRAM THERMO (INDIA) LIMITED

CHAIRMAN & MANAGING DIRECTOR

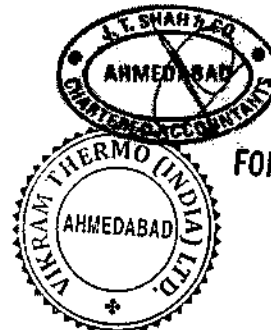
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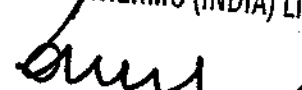
VIKRAM THERMO (INDIA) LIMITED

(b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints were received during the year and up to the date of this report by the company.

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause 3(xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.
13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related part transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.
14. **In respect of Internal Audit:**
- (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business of the company.
- (b) We have considered the report of the internal auditor for the period under audit.
15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
16. **In Respect to the Provisions of Reserve Bank Of India Act 1934:**
- (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause 3(xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
17. The Company has not incurred any cash losses in the financial year under review and immediately preceding financial year. Accordingly, clause 3(xvii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause 3(xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.



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FOR, VIKRAM THERMO (INDIA) LIMITED

CHAIRMAN & MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause 3(xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

Place: Ahmedabad
Date: 29/05/2023



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

(A. R. Pandit)
Partner

[M. No. 127917]

UDIN: 23127917BGRPCZ2694



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]
CHAIRMAN & MANAGING DIRECTOR

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VIKRAM THERMO (INDIA) LIMITED

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



FOR, VIKRAM THERMO (INDIA) LIMITED Page 13 of 67

[Signature]
CHAIRMAN & MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 29/05/2023



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

(A.R. Pandit)

Partner

[M. No. 127917]

UDIN: 23127917BGRPCZ2694



FOR, VIKRAM THERMO (INDIA) LIMITED Page 14 of 67


CHAIRMAN & MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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Balance Sheet as at March 31, 2023

(Rs in Lakhs)

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

As per our report of even date attached herewith

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. 109865W)

(A. R. Pandit)
Partner
(M.No. 127017)
Place : Ahmedabad
Date: 29/05/2023



For & on behalf of the Board of Directors of
VIKRAM THERMO (INDIA) LIMITED

(Signature)
(D. K. Parek) (A. D. Patel)
Chairman & Managing Director Whole Time Director
(DIN: 00044350) (DIN: 07395218)

(Signature)
(M. D. Fosl) (M. K. Shah)
Chief Financial Officer Company Secretary



FOR, VIKRAM THERMO (INDIA) LIMITED

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(Signature)
CHAIRMAN & MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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Statement of Profit and Loss for the year ended March 31, 2023

(Rs in Lakhs)

Particulars	Note No.	Year Ended 31/03/2023	Year Ended 31/03/2022
I Revenue From Operations	27	11,154.07	9,257.47
II Other Income	28	135.06	75.70
III Total Income (I + II)		11,289.13	9,333.17
IV EXPENSES			
(a) Cost Of Materials Consumed	29	5,683.17	5,825.44
(b) Purchases of Stock-In-Trade		Nil	Nil
(c) Changes In Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	30	(22.37)	(117.65)
(d) Employee Benefit Expense	31	1,141.01	820.86
(e) Finance Costs	32	116.94	88.33
(f) Depreciation And Amortisation Expense	33	320.76	278.93
(g) Other Expenses	34	1,746.14	1,260.71
Total Expenses		8,985.63	8,156.63
V Profit before tax (III- IV)		2,303.50	1,176.54
VI Tax Expense			
(a) Current Tax	35	547.90	242.68
(b) Defered Tax	35	56.75	68.97
(c) Short / (Excess) Provision of tax of Earlier years	35	7.57	(4.08)
Total Tax Expense		612.22	307.57
VII Profit After Tax for the year (V-VI)		1,691.28	868.97
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	36	31.30	3.99
(ii) Income tax relating to items that will not be reclassified to profit or loss	36	(7.88)	(1.00)
B (i) Items that may be reclassified to profit or loss		Nil	Nil
(ii) Income tax on items that may be reclassified to profit or loss		Nil	Nil
IX Total Comprehensive Income (VIII A + VIII B)		23.42	2.99
X Total Comprehensive Income for the year (VII+IX)		1,714.71	871.96
XI Basic & diluted earnings per share of face value of Rs.10 each Fully Paid up			
(a) Basic in Rs.	37	5.39	2.77
(b) Diluted in Rs.	37	5.39	2.77
Significant Accounting Policies	2		

As per our report of even date attached herewith.

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd.No.109616W)

[A. R. Padhi]
Partner
(M.No.127917)



Place : Ahmedabad
Date: 29/05/2023

For & on behalf of the Board of Directors of
VIKRAM THERMO (INDIA) LIMITED

(Signature)
(D. K. Patel)
Chairman & Managing Director
(DIN: 00044350)

(Signature)
(A. D. Patel)
Whole Time Director
(DIN: 07395218)

(Signature)
(M. D. Fosi)
Chief Financial Officer

(Signature)
(M. K. Shah)
Company Secretary



FOR, VIKRAM THERMO (INDIA) LIMITED

(Signature)
CHAIRMAN & MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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

Particulars	(Rs in Lakhs)	
	Year ended 31/03/2023	Year ended 31/03/2022
A: Cash from Operating Activities :		
Net Profit before Taxation	2,303.50	1,176.54
Adjustment For :		
Depreciation	320.76	278.93
Finance costs	116.94	88.33
Bad Debts Written Off	30.90	Nil
Allowance for Expected Credit Loss	(28.63)	50.29
Reversal of Provision for Doubtful Advances	(16.47)	Nil
Fair Value gain on Current Investment	(48.03)	(45.26)
Loss / (Gain) on Sale of Property, Plant and Equipment	(0.93)	(17.53)
Gain on Sale of Current Investment (Net)	Nil	Nil
Interest Income	(13.96)	(12.90)
	360.57	341.86
Operating Profit Before Working Capital Changes:	2,664.07	1,518.40
Adjustment For :		
Decrease/(increase) in Other Non Current Financial Assets	(61.97)	(2.29)
Decrease/(increase) in inventories	171.24	(255.99)
Decrease/(increase) in Trade Receivables	(973.01)	(422.38)
Decrease/(increase) in Other Current Financial Assets	(2.09)	4.33
Decrease/(increase) in Other Current Assets	(82.92)	38.11
Increase/(decrease) in Trade Payables	100.26	81.82
Increase/(decrease) in Other Current Financial Liability	55.17	3.79
Increase/(decrease) in Other Current Liabilities	(61.02)	(40.80)
Increase/(decrease) in Current Provision	46.38	4.12
	(807.96)	(589.28)
Cash Generated From Operations	1,856.11	929.13
Income Tax Paid	(550.66)	(325.46)
	(550.66)	(325.46)
Net Cash From Operating Activities (A)	1,305.45	603.67
B: Cash Flow From Investing Activities :		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(1,276.26)	(672.06)
Sale of Property, plant & Equipment	1.39	11.62
Advance received for Sale of Property, plant & Equipment	Nil	Nil
Loan Given	Nil	(100.00)
Margin Money Deposit Made	(1.70)	Nil
Margin Money Deposit received back	Nil	0.98
Interest Income	14.01	13.20
Net Cash from Investment Activities (B)	(1,262.56)	(746.25)



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]
CHAIRMAN & MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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

Particulars	(Rs in Lakhs)	
	Year ended 31/03/2023	Year ended 31/03/2022
C: Cash Flow From Financing Activities :		
Proceeds from Non-Current Borrowings	4.92	404.99
Repayment of Non-Current Borrowings	(180.82)	(342.15)
Proceeds/(repayment) from Current Borrowings (Net)	535.80	385.80
Dividend Paid	(94.07)	(94.07)
Finance costs paid	(116.98)	(88.48)
Net Cash from Financing Activities (C)	148.85	266.08
Net Increase in Cash & Cash Equivalents	191.74	123.50
Cash & Cash Equivalents at the Beginning	138.21	14.70
Cash & Cash Equivalents at the End	329.95	138.21

Notes :

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

(Rs in Lakhs)

Particulars	(Rs in Lakhs)	
	Year ended 31/03/2023	Year ended 31/03/2022
Cash on hand	17.47	17.16
Balances with Bank	312.48	121.05
Total Cash and cash equivalents (Refer Note No 11)	329.95	138.21

(ii) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2015.

As per our report of even date attached herewith

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No.109616W)

(A. R. Pandit)
Partner
(M.No.127917)



Place : Ahmedabad
Date: 29/05/2023

For & on behalf of the Board of Directors of
VIKRAM THERMO (INDIA) LIMITED

(Signature)
(D. K. Patel)
Chairman & Managing
Director
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Chief Financial Officer

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(M. K. Shah)
Company Secretary



FOR, VIKRAM THERMO (INDIA) LIMITED

(Signature)
CHAIRMAN & MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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Statement of Changes in Equity for the year ended on 31st March, 2023

Equity Share Capital

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

Other Equity

(Rs in Lakhs)

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

As per our report of even date attached herewith.

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. 109616W)



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

For & on behalf of the Board of Directors of
VIKRAM THERMO (INDIA) LIMITED

(Signature)
(D. K. Patel)
Chairman & Managing Director
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(Signature)
(A. D. Patel)
Whole Time Director
(DIN: 07395218)

(Signature)
(M. D. Fosi)
Chief Financial Officer

(Signature)
(M. K. Shah)
Company Secretary



FOR, VIKRAM THERMO (INDIA) LIMITED

(Signature)
CHAIRMAN & MANAGING DIRECTOR

1. Corporate Information

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

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting:

a) Statement of Compliance:

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

b) Basis of preparation:

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

1. Employee defined benefit plans – plan assets.

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

(ii) Use of Estimates:

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

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

a. Income Taxes

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

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]
CHAIRMAN & MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 3A)

c. Impairment of Financial Assets

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

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 31)

e. Fair Value Measurement of Financial Instruments

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

(iv) Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

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

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

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



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[Signature]
CHAIRMAN & MANAGING DIRECTOR



b) Capital work in progress:

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

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

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

The estimated useful lives are mentioned below:

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

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

d) Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.

(v) Intangible Assets and Amortisation :

The Company identifies an identifiable non-monetary asset without physical substance as an intangible asset. The Company recognises an intangible asset if it is probable that expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost unless acquired in a business combination in which case an intangible asset is measured at its fair value on the date of acquisition. The Company identifies research phase and development phase of an internally generated intangible asset. Expenditure incurred on research phase is recognised as an expense in the profit or loss for the period in which incurred. Expenditure on development phase are capitalised only when the Company is able to demonstrate the technical feasibility of completing the intangible asset, the ability to use the intangible



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]

CHAIRMAN & MANAGING DIRECTOR



asset and the development expenditure can be measured reliably. The Company subsequently measures all intangible assets at cost less accumulated amortisation less accumulated impairment. An intangible asset is amortised on a straight-line basis over its useful life. Amortisation commences when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognized. The amortisation charge for each period is recognised in profit or loss unless the charge is a part of the cost of another asset. The amortisation period and method are reviewed at each financial year end. Any change in the period or method is accounted for as a change in accounting estimate prospectively. The Company derecognizes an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in profit or loss as gain / loss on derecognition of asset.

(vi) **Impairment of non – financial assets**

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

Recoverable Amount is determined:

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

(vii) **Financial Instruments :**

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

1. Financial Assets:

i. Initial recognition and measurement:

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

ii. Subsequent measurement:

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

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



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]

CHAIRMAN & MANAGING DIRECTOR



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VIKRAM THERMO (INDIA) LIMITED

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.



FOR, VIKRAM THERMO (INDIA) LIMITED


CHAIRMAN & MANAGING DIRECTOR



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

iv. Impairment of financial assets:

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

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

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

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

2. Financial Liabilities:

i. Initial recognition and measurement:

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

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

ii. Subsequent measurement:

i) Financial liabilities measured at amortised cost :

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

iii. Derecognition:

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



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]
CHAIRMAN & MANAGING DIRECTOR



(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.

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

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

(xi) **Borrowing Cost :**

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General



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borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(xii) Income recognition :

Revenue from Contracts with Customers

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

(a) Sale of Goods

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

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

(b) Rendering of Services

Revenue from Job work service contracts:

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

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

Export Incentives

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

Interest Income

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



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(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 aquired.

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.



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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



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3. non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

(xviii) **Earnings per Share**

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

(xix) **Provisions, Contingent Liabilities and Contingent Assets :**

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

(xx) **Taxes on Income :**

a) **Current tax:**

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

b) **Deferred tax:**

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

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

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



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

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

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

(xxi) **Segment reporting:**

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

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

(xxii) **Leases :**

As a Lessee

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

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

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

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



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The lease liability is subsequently measured as given below:

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

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

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

Short-term leases and leases of low-value assets

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

(xxiii) Cash and cash equivalents:

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

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

(xxiv) Statement of Cash flows:

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

(xxv) Standards issued but not yet effective

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

Ind AS 1 – Presentation of Financial Statements

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



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

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

Ind AS 12 – Income Taxes

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



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Note 3A: Property, Plant and Equipment

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

(a) Assets pledged as Security

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

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

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

(b) Capitalised Borrowing Cost

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

(c) Contractual Obligations

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

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

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



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Note 3B : Capital Work in Progress

(Rs in Lakhs)	
Capital Work in Progress Movement	
Balance at April 1, 2021	1765.72
Addition during the year	294.87
Capitalised during the year	2060.57
Balance at March 31, 2022	Nil
Addition during the year	Nil
Capitalised during the year	Nil
Balance at March 31, 2023	Nil



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3C Right of Use Assets		(Rs. in Lakhs)
Particulars		Total
Gross Carrying Value as on 01-04-2021		0.56
Addition		Nil
Disposal		Nil
Gross Carrying Value as on 31-03-2022		0.56
Addition		Nil
Disposal		Nil
Gross Carrying Value as on 31-03-2023		0.56
Accumulated Amortisation and impairment as on 01-04-2021		0.02
Amortisation		0.01
Elimination on disposal		Nil
Accumulated Amortisation and impairment as on 31-03-2022		0.03
Amortisation		0.01
Elimination on disposal		Nil
Accumulated Amortisation and impairment as on 31-03-2023		0.04
Net Carrying value as on 31-03-2022		0.53
Net Carrying value as on 31-03-2023		0.52



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Note 4 : Intangible Assets		
Particulars	(Rs. in Lakhs)	
	Computer Software	Total
Gross Carrying Value as on 01-04-2021	13.94	13.94
Addition	Nil	Nil
Deduction	Nil	Nil
Gross Carrying Value as on 31-03-2022	13.94	13.94
Addition	0.43	0.43
Deduction	0.00	0.00
Gross Carrying Value as on 31-03-2023	14.38	14.38
Accumulated Amortisation and impairment as on 01-04-2021	5.44	5.44
Amortisation	4.40	4.40
Elimination on disposal	Nil	Nil
Accumulated Amortisation and impairment as on 31-03-2022	9.85	9.85
Amortisation	2.93	2.93
Elimination on disposal	Nil	Nil
Accumulated Amortisation and impairment as on 31-03-2023	12.77	12.77
Net Carrying Vaue as on 31-03-2022	4.10	4.10
Net Carrying Value as on 31-03-2023	1.61	1.61



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		(Rs in Lakhs)	
		As at 31/03/2023	As at 31/03/2022
5	Loans - Non Current Assets		
	Loans	100.00	100.00
	Total	100.00	100.00
			(Rs in Lakhs)
6	Other Non-Current Financial Assets		
	Security Deposits		
	Unsecured, considered good	105.84	43.86
	Total	105.84	43.86
			(Rs in Lakhs)
7	Other Non-Current Assets		
	Advances for Property, Plant & Equipment (Unsecured, considered good)	407.65	39.24
	Less: Provision for Doubtful Advances	Nil	3.70
		407.65	35.54
	Advance Income Tax (Net) (Unsecured, considered good)		
	Advance Payment Of Income Tax	Nil	414.78
	Less : Provision for Income Tax	Nil	410.79
		Nil	3.99
	Total	407.65	39.52
			(Rs in Lakhs)
	Movement in Allowance for Doubtful Advances during the year		
	Opening Balance	3.70	3.70
	Add: Provision during the year	Nil	Nil
	Less: Reversal during the year	3.70	Nil
	Closing Balance	Nil	3.70
			(Rs in Lakhs)
8	Inventories		
	Raw materials	424.37	615.49
	Work-in-Process	139.65	131.27
	Finished Goods	413.75	399.76
	Stores & Fuel	15.22	17.71
	Total	992.99	1,164.22
	(a) Inventory of Raw Material includes material in transit- as on 31-03-2023 of Rs. Nil Lakhs (as on 31-03-2022 of Rs. 77.90 Lakhs)		
	(b) Inventory of Finished Goods Includes Goods in Transit- as on 31-03-2023 Rs. 41.33 Lakhs (as on 31-03-2022 Rs. 55.17 Lakhs)		
	(c) Inventories pledged as Security with bank for borrowing as on 31-03-2023 of Rs. 992.99 Lakhs (as on 31-03-2022 of Rs. 1164.22 Lakhs) (Refer Note 45)		



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		(Rs in Lakhs)			
		As at 31/03/2023	As at 31/03/2022		
9	Current Investments				
	Investment in mutual funds at fair value through profit and loss				
(a)	90012.23 (PY. 90012.23) Units of Aditya Birla Sun Life Banking & PSU Debt Fund-Growth	278.44	266.90		
(b)	1366110.36 (PY. 1366110.36) Units of DSP Banking and PSU Debt-Reg-Growth	276.37	265.75		
(c)	1022972.69 (PY. 1022972.69) Units of HDFC Corporate Bond Fund-Regular Plan-Growth	278.04	267.33		
(d)	1151149.92 (PY. 1151149.92) Units of ICICI Prudential Corporate Bond Fund - Growth	287.47	272.31		
	Total	1,120.32	1,072.29		
	Aggregate Cost of investments	1,024.95	1,024.95		
	Aggregate NAV of investments	1,120.32	1,072.29		
* The company has pledged all the investment specified above against credit facility taken by the company.					
10	Trade receivables				
		As at 31/03/2023	As at 31/03/2022		
	Trade Receivables (Unsecured)				
	Trade Receivable Considered Good	3,510.98	2,335.95		
	Trade Receivables - Credit impaired	78.17	311.08		
		3,589.15	2,647.03		
	Less: Allowance for Expected Credit Loss	253.72	282.35		
	Total	3,335.43	2,364.68		
Gross Outstanding as on 31/03/2023		Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing		Credit impaired	Considered Good	Credit impaired	Considered Good
Not Due		Nil	Nil	Nil	1,801.17
Due less than 3 months		Nil	Nil	Nil	1,278.44
Due for 3 to 6 Months		Nil	Nil	Nil	319.55
Due for more than 6 Months to 1 Years		4.36	Nil	0.60	42.59
Due for more than 1 year to 2 Years		Nil	Nil	5.71	66.43
Due for more than 2 year to 3 Years		11.91	Nil	7.54	0.13
Due for more than 3 Years		27.64	Nil	20.41	2.68
Total		43.90	Nil	34.27	3,510.98
Gross Outstanding as on 31/03/2022		Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing		Considered Doubtful	Considered Good	Considered Doubtful	Considered Good
Not Due		Nil	Nil	Nil	1,625.55
Due less than 3 months		Nil	Nil	Nil	710.40
Due for 3 to 6 Months		Nil	Nil	105.61	Nil
Due for more than 6 Months to 1 Years		Nil	Nil	54.21	Nil
Due for more than 1 year to 2 Years		11.91	Nil	29.22	Nil
Due for more than 2 year to 3 Years		1.22	Nil	42.54	Nil
Due for more than 3 Years		47.69	Nil	18.68	Nil
Total		60.82	Nil	250.26	2,335.95



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(i)	The general credit period in respect on Domestic sale ranges between 30-90 days and for Export it ranges between 30-90 days, by and large company is not charging any interest on late payment.		
(ii)	Credit risk is managed at the operational segmental level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.		
(iii)	Concentration risk considers significant exposures relating to industry, counterparty, geography, currency etc. The concentration of credit risk is not significant as the customer base is large and diversified.		
	*Note: Refer Note No.42(I) for details of movement in Expected Credit Loss.		
11	Cash & Cash Equivalents	(Rs in Lakhs)	
		As at	As at
		31/03/2023	31/03/2022
	Cash on hand	17.47	17.16
	Balances with Banks	312.48	121.05
	Total	329.95	138.21
	Non Cash Transactions:		
	During the year, the company has not entered into any non cash transactions on investing and financing activities.		
12	Other Bank Balances	(Rs in Lakhs)	
		As at	As at
		31/03/2023	31/03/2022
	Margin Money Deposit with more than 3 month and less than 12 months maturity	9.03	7.33
	Unpaid Dividend Account*	12.65	12.39
	Total	21.68	19.72
	*The company can utilise this balances only towards settlement of unclaimed dividend.		
13	Loans - Current	(Rs in Lakhs)	
	(Unsecured, considered good)	As at	As at
		31/03/2023	31/03/2022
	Loans to others	Nil	Nil
	Total	Nil	Nil
14	Other Current Financial Assets	(Rs in Lakhs)	
		As at	As at
		31/03/2023	31/03/2022
	Interest Receivable	1.33	1.38
	Export Benefits Receivable	24.41	22.09
	Employee Loans	2.07	2.30
	Total	27.81	25.76
15	Current Tax Assets (Net)	(Rs in Lakhs)	
		As at	As at
		31/03/2023	31/03/2022
	Advance Tax paid during the year	569.48	265.09
	Less : Provision for Income Tax	547.90	242.68
	Total	21.58	22.41
16	Other Current Assets	(Rs in Lakhs)	
		As at	As at
		31/03/2023	31/03/2022
	Advances recoverable in cash or kind	30.64	19.67
	Less: Allowance for Doubtful Advances	Nil	12.77
		30.64	6.90
	Prepaid Expenses	44.82	40.90
	Gratuity Receivable	57.24	35.67
	Balances with Statutory Authorities	61.24	14.78
	Total	193.94	98.25



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Movement in Allowance for Doubtful Advances during the year		(Rs in Lakhs)	
	As at 31/03/2023	As at 31/03/2022	
Opening Balance	12.77	1.25	
Add: Provision during the year	Nil	12.77	
Less: Reversal during the year	(12.77)	(1.25)	
Closing Balance	Nil	12.77	

Details of Loans & Advance to Promoter, Director, KMP and other Related parties				(Rs in Lakhs)	
Type Of Borrower	Amount of Advances in the nature of loan outstanding		% to total advances in the nature of loan		
	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022	
Promoters	Nil	Nil	Nil	Nil	
Directors	Nil	Nil	Nil	Nil	
Key Management Personnel	Nil	Nil	Nil	Nil	
Related Parties	Nil	Nil	Nil	Nil	

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

(a) The company has only one class of shares referred to as Equity shares having face value of Rs 10/-. Each Holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

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

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

Particulars	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
Shares at the beginning	62,71,570	627.16	62,71,570	627.16
Addition	2,50,86,280	2,508.63	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	3,13,57,850	3,135.79	62,71,570	627.16

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

Name of the Share holder	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	% held	No. of Shares	% held
Harjivanbhai K Patel	16,76,620	5.35%	3,35,324	5.35%
Dhirajlal Karsanbhai Patel	57,85,815	18.45%	11,57,163	18.45%



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(d) Details in respect of shares held by promoters at the end of the year						
Sr. No	Promoter Name	As At 31/03/2023		As At 31/03/2022		% Change
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Dhirajlal K Patel HUF	2,98,600	0.95%	59,720	0.95%	0.00%
2	Harjivanbhai K Patel HUF	7,48,785	2.39%	1,49,757	2.39%	0.00%
3	Ambalal K Patel HUF	1,55,525	0.50%	31,105	0.50%	0.00%
4	Ghanshyambhai Karsandas Patel HUF	1,51,200	0.48%	30,240	0.48%	0.00%
5	Dinesh Harjivanbhai Patel HUF	20,155	0.06%	4,031	0.06%	0.00%
6	Rekhaben Mahendrabhai Patel	8,88,370	2.83%	1,77,674	2.83%	0.00%
7	Ghanshyambhai Karsandas Patel	2,500	-0.01%	500	0.01%	0.00%
8	Mahendrabhai G Patel	3,68,115	1.17%	73,623	1.17%	0.00%
9	Harjivanbhai K Patel	16,76,620	5.35%	3,35,324	5.35%	0.00%
10	Vimlaben Dhirajbhai Patel	13,31,790	4.25%	2,66,358	4.25%	0.00%
11	Ambalal Karsandas Patel	1,18,175	0.38%	23,635	0.38%	0.00%
12	Dhirajlal Karsanbhai Patel	57,85,815	18.45%	11,57,163	18.45%	0.00%
13	Kanchanben Ghanshyambhai Patel	9,87,675	3.15%	1,97,535	3.15%	0.00%
14	Dinesh Harjivanbhai Patel	11,45,545	3.65%	2,29,109	3.65%	0.00%
15	Kantaben Harjivanbhai Patel	11,66,725	3.72%	2,33,345	3.72%	0.00%
16	Chimanbhai Khodidas Patel	Nil	0.00%	1,50,400	2.40%	-2.40%
17	Jaymin Chimanbhai Patel	6,20,500	1.98%	48,900	0.78%	1.20%
18	Nimish Chimanbhai Patel	5,88,500	1.88%	42,500	0.68%	1.20%
19	Shailesh Ambalal Patel	3,72,500	1.19%	74,500	1.19%	0.00%
20	Ankur Dhirajlal Patel	10,03,015	3.20%	2,00,603	3.20%	0.00%
21	Alpesh Ambalal Patel	4,07,500	1.30%	81,500	1.30%	0.00%
22	Vikalp Dhirajlal Patel	10,03,075	3.20%	2,00,615	3.20%	0.00%
23	Bijalben Dineshkumar Patel	2,03,050	0.65%	40,610	0.65%	0.00%
24	Manisha C Patel	1,14,500	0.37%	22,900	0.37%	0.00%



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25	Kundanben Ambalal Patel	13,63,025	4.35%	2,72,605	4.35%	0.00%
26	Alpaben Alpeshbhai Patel	22,300	0.07%	4,460	0.07%	0.00%
27	Priyankaben S. Patel	20,075	0.06%	4,015	0.06%	0.00%
Total		2,05,63,635	65.58%	41,12,727	65.58%	
Total no. of Shares		3,13,57,850		62,71,570		
(e) In the Period of five years immediately preceding 31st March, 2023						
The company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus shares or Bought back any equity Shares. Further in the period of last five years the company has not forfeited any amount received on issue of Shares.						
(Rs in Lakhs)						
18	Other Equity			As at 31/03/2023	As at 31/03/2022	
(a)	General Reserve					
	Balance as per last financial Statement			405.00	375.00	
	Add : Amount transfer from surplus balance in the statement of profit and loss			30.00	30.00	
	Closing Balance			435.00	405.00	
General Reserve: General Reserve is created from time to time by transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.						
(b)	Retained Earnings					
	Balance as per last financial Statement			5,832.58	5,084.70	
	Add : Profit for the year			1,691.28	868.97	
	Add : Other Comprehensive income			23.42	2.98	
	Less: Appropriations Transferred to General Reserve			30.00	30.00	
	Less: Capitalisation of Reserve On Issue of Bonus Shares			2,508.63	Nil	
	Less: Final Dividend Paid			94.07	94.07	
	Closing Balance			4,914.59	5,832.58	
Retained earnings: The amount of retained earning includes the component of Other Comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.						
(c)	Security Premium Reserve					
	Balance as per last financial Statement			482.30	482.30	
	Add: Addition during the year			Nil	Nil	
	Closing Balance			482.30	482.30	
Security Premium Reserve: The amount received in excess of face value of the equity shares is recognised as Security premium. These reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.						
Total				5,831.89	6,719.88	



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		(Rs in Lakhs)	
19	<u>Non Current Borrowings</u>	As at 31/03/2023	As at 31/03/2022
Secured Borrowing			
	Term Loan from Bank *	889.33	1,065.22
	Less : Current maturities of long-term debt (Refer Note: 22)	185.22	180.82
	Total	704.11	884.40
	Security:		
	* Borrowings are Primarily and extending the second ranking charge secured by mortgaged of Industrial Unit-I, Stock, Industrial Unit-II and and personal guarantee of the directors.		
	1. Industrial Unit-I Situated at Block No 131/1 and 131/2, Village Dhanot, Chhatral Kadi Road, Dist . Gandhinagar.		
	2. Industrial Unit-II Situated at Block No.122/C & 122/D, Survey No. 322 Paiki 4 and 322 Paiki 5, Village Indrad, Chhatral Kadi Road, Dist. Mehsana.		
	Further borrowings are Collaterally Secured by Plant & Machinery, Trade Receivables, Fixed Deposits, LC issued by other Banks and Stock for Export.		
	Interest:		
	* Term Loans except GECL carry an interest rate at 8.75 3M TBILL + Spread and GECL term loan carry an interest rate at 8.9 linked to HBELBR p.a.		
	Repayment:		
	* Term Loans are repayable In monthly installments as follows:		
		(Rs in Lakhs)	
	Particulars	upto 1 year	2-3 year
		4-5 years	More than 5 years
	Term Loan Repayments	185.22	483.36
		220.75	Nil
20	<u>Non Current Provisions</u>	As at 31/03/2023	As at 31/03/2022
	Provisions for employee benefits For Gratuity (Refer Note 31)	Nil	Nil
	Total	Nil	Nil
21	<u>Deferred Tax Liabilities (Net)</u>	As at 31/03/2023	As at 31/03/2022
	Deferred Tax Liabilities		
	Difference in respect of depreciation on as per Income Tax Act & Companies Act on PPE and Intangible Assets	396.74	341.93
		396.74	341.93
	Deferred Tax Assets		
	Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	3.08	4.29
	Allowance for Expected Credit Loss	63.86	75.21
	Amount allowable under income tax in Subsequent year	3.44	0.69
		70.38	80.18
	Net Deferred Tax Liability	326.36	261.74



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

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

* Security :
Working Capital facilities are secured against first charge and future current assets including entire stock, Book Debts, Mutual Fund Investment and mortgage of Property, Plant & Equipment and personally guaranteed by some of the directors/promoters of the company.

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

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

(Rs in Lakhs)				
Outstanding as on 31/03/2022	MSME Trade Payables		Other than MSME	
Ageing	Disputed	Undisputed	Disputed	Undisputed
Not Due	Nil	21.46	Nil	911.92
Outstanding Less than 1 Years	Nil	2.32	Nil	32.59
Outstanding between 1 year to 2 Years	Nil	0.10	Nil	1.55
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	0.68
Outstanding More than 3 Years	Nil	Nil	Nil	Nil
Total	Nil	23.88	Nil	946.74



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<p>(i) The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.</p> <p>(ii) 'Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:</p>		
		(Rs. in Lakhs)
Particulars	As at 31/03/2023	As at 31/03/2022
i The Principal amount remaining unpaid to any supplier as at the year end	196.46	23.88
ii Interest due thereon	0.17	0.13
iii Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
iv Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	Nil	Nil
v Amount of interest accrued and remaining unpaid at the end of accounting year	0.17	0.13
vi the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil
<p>* 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.</p>		
<p>* 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.</p>		
		(Rs in Lakhs)
24 Other Current Financial Liabilities	As at 31/03/2023	As at 31/03/2022
Secured		
Interest accrued but not due on borrowings	5.38	5.43
Unsecured		
Employee Benefits Payable	122.60	67.42
Creditors for Property, Plant & Equipment	168.01	37.44
Unclaimed Dividend	12.65	12.39
Total	308.64	122.68
		(Rs in Lakhs)
25 Other Current Liabilities	As at 31/03/2023	As at 31/03/2022
Advance received from customers	92.47	178.97
Other Statutory dues	64.91	39.43
Total	157.38	218.40
		(Rs in Lakhs)
26 Current Provisions	As at 31/03/2023	As at 31/03/2022
Provisions for employee benefits (Refer Note 31)		
For unavailed leave	38.29	23.21
For Gratuity	Nil	Nil
Total	38.29	23.21



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		(Rs in Lakhs)	
27	<u>Revenue from operation</u>	Year Ended 31/03/2023	Year Ended 31/03/2022
	Sale of Product		
	Finished Goods	10,783.34	8,955.15
	Total Sale of Product	10,783.34	8,955.15
	Sales of Services		
	Job Work Income	254.31	198.12
		254.31	198.12
	Other Operating Revenue		
	Export incentives	78.44	76.95
	Scrap Sales	37.98	27.25
		116.43	104.20
	Total	11,154.07	9,257.47
(a)	Reconciliation of Revenue recognised in the statement of profit and loss with the Contracted price :-		
		(Rs in Lakhs)	
	Particulars	Year Ended 31/03/2023	Year ended 31/03/2022
	Gross Revenue	11,075.84	9,180.62
		11,075.84	9,180.62
	Less: Discount - Variable Consideration	0.21	0.10
	Revenue recognised from Contract with Customers	11,075.63	9,180.52
(b)	Reconciliation of Revenue from operation with Revenue from contracts with Customers:-		
		(Rs in Lakhs)	
	Particulars	Year Ended 31/03/2023	Year ended 31/03/2022
	Revenue from operation	11,154.07	9,257.47
	Less: Export incentive	78.44	76.35
	Revenue recognised from Contract with Customers	11,075.63	9,180.52
28	<u>Other Income</u>	Year Ended 31/03/2023	Year ended 31/03/2022
	Interest Income From Bank	0.42	0.44
	Interest Income From Others	13.54	12.46
	Fair Value gain on Current Investment	48.03	45.26
	Gain on Foreign Exchange fluctuation (Net)	27.04	Nil
	Reversal/(Allowance) for Expected Credit Loss	28.63	Nil
	Net gain on sale of Property, Plant & Equipment (Net)	0.93	17.53
	Reversal of doubtful Advance	16.47	Nil
	Other Income	Nil	0.01
	Total	135.06	75.70
29	<u>Cost of Materials Consumed</u>	Year Ended 31/03/2023	Year ended 31/03/2022
	Inventory at the beginning of the year	615.49	488.83
	Add: Purchase	5,492.05	5,952.10
	Less: Inventory at the end of the year	424.37	615.49
	Cost of Materials Consumed	5,683.17	5,825.44



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

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

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

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



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B. Change in fair value of plan assets		31/03/2023	31/03/2022
1.	Fair value of plan assets at beginning of period	242.24	193.07
2.	Interest income	16.20	11.19
3.	Cash flows		
	a. Total employer contributions	Nil	Nil
	(i) Employer contributions	Nil	44.14
	(ii) Employer direct benefit payments	Nil	Nil
	(iii) Employer direct settlement payments	Nil	Nil
	b. Participant contributions	Nil	Nil
	c. Benefit payments from plan assets	(11.40)	(6.37)
	d. Benefit payments from employer	Nil	Nil
	e. Settlement payments from plan assets	Nil	Nil
	f. Settlement payments from employer	Nil	Nil
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	Nil	0.20
5.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
6.	Fair value of plan assets at end of period	247.04	242.24
C. Amounts recognized in the statement of financial position		31/03/2023	31/03/2022
1.	Defined benefit obligation	189.80	206.57
2.	Fair value of plan assets	(247.04)	(242.24)
3.	Funded status	(57.24)	(35.67)
4.	Effect of asset ceiling	Nil	Nil
5.	Net defined benefit liability (asset)	(57.24)	(35.67)
D. Components of defined benefit cost		31/03/2023	31/03/2022
1.	Service cost		
	a. Current service cost	12.18	13.13
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
	d. Total service cost	12.18	13.13
2.	Net interest cost		
	a. Interest expense on DBO	13.76	10.75
	b. Interest (income) on plan assets	16.20	11.19
	c. Interest expense on effect of (asset ceiling)	Nil	Nil
	d. Total net interest cost	(2.44)	(0.44)
3.	Remeasurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(5.91)	(3.83)
	c. Effect of experience adjustments	(25.39)	0.04
	d. (Return) on plan assets (excluding interest income) *	0.00	0.20
	e. Changes in asset ceiling (excluding interest income)	Nil	Nil
	f. Total Remeasurements included in OCI	(31.30)	(3.99)
4.	Total defined benefit cost recognized in P&L and OCI	(21.57)	8.70
E. Re-measurement		31/03/2023	31/03/2022
	a. Actuarial Loss/(Gain) on DBO	(31.30)	(3.79)
	b. Returns above Interest Income	0.00	0.20
	c. Change In Asset ceiling	Nil	Nil
	Total Re-measurements (OCI)	(31.30)	(3.99)



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F. Employer Expense (P&L)		31/03/2023	31/03/2022
a.	Current Service Cost	12.18	13.13
b.	Interest Cost on net DBO	(2.44)	(0.44)
c.	Past Service Cost	Nil	Nil
d.	Total P&L Expenses	9.74	12.68
G. Net defined benefit liability/(asset) reconciliation		31/03/2023	31/03/2022
1.	Net defined benefit liability/(asset)	(35.67)	(0.23)
2.	Defined benefit cost included in P&L	9.74	12.68
3.	Total Remeasurements included in OCI	(31.30)	(3.99)
4.	a. Employer contributions	Nil	(44.14)
	b. Employer direct benefit payments	Nil	Nil
	c. Employer direct settlement payments	Nil	Nil
5.	Net transfer	Nil	Nil
6.	Net defined benefit liability/(asset) as of end of period	(57.24)	(35.67)
H. Reconciliation of OCI (Re-measurement)		31/03/2023	31/03/2022
1.	Recognised in OCI at the beginning of period	(6.10)	(2.11)
2.	Recognised in OCI during the period	(31.30)	(3.99)
3.	Recognised in OCI at the end of the period	(37.40)	(6.10)
I. Sensitivity analysis - DBO end of Period		31/03/2023	31/03/2022
1.	Discount rate + 50 basis points	5.01	5.16
2.	Discount rate -50 basis points	(5.35)	(22.29)
3.	Salary Increase Rate + 0.5%	(3.32)	(20.62)
4.	Salary Increase Rate -0.5%	3.10	(13.56)
J. Significant actuarial assumptions		31/03/2023	31/03/2022
1.	Discount rate Current Year	7.40%	6.85%
2.	Discount rate Previous Year	6.85%	6.50%
3.	Salary increase rate	Uniform 5.0%	Uniform 5.0%
4.	Attrition Rate	15% at younger ages reducing to 4% at older ages	15% at younger ages reducing to 4% at older ages
5.	Retirement Age	70.00	70.00
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
7.	Disability	Ultimate Nil	Ultimate Nil
K. Data		31/03/2023	31/03/2022
1.	No.	132.00	138.00
2.	Avg. Age (yrs.)	40.17	40.09
3.	Avg. Past Service (yrs.)	8.05	7.81
4.	Avg. Sal. Mly (Rs. In Lakhs)	0.32	0.29
5.	Future Service (yrs.)	29.89	30.08
6.	Weighted average duration of DBO	7.13	6.70
L. Expected cash flows for following year		31/03/2023	31/03/2022
1.	Expected employer contributions / Addl. Provision Next Year	131.05	176.02
2.	Expected total benefit payments		
	Year 1	58.50	72.14
	Year 2	33.44	20.16
	Year 3	13.63	31.12
	Year 4	13.04	12.36
	Year 5	12.40	11.69
	Next 5 years	51.86	50.59



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M.	Fair value of plan assets	31/03/2023	31/03/2022
	a. Cash and cash equivalents	Nil	Nil
	b. Equity instruments	Nil	Nil
	c. Debt instruments	Nil	Nil
	d. Real estate	Nil	Nil
	e. Derivatives	Nil	Nil
	f. Investment funds	Nil	Nil
	g. Assets held by insurance company	100%	100%
	h. Other	Nil	Nil
	i. Total	100%	100%
N.	Defined benefit obligation at end of period	31/03/2023	31/03/2022
	Current Obligation	(57.24)	(0.23)
	Non-Current Obligation	Nil	(35.45)
	Total	(57.24)	(35.67)
SUMMARY			
Assets / Liabilities		31/03/2023	31/03/2022
1.	Defined benefit obligation at end of period	189.80	206.57
2.	Fair value of plan assets at end of period	247.04	242.24
3.	Net defined benefit liability/(asset)	(57.24)	(35.67)
4.	Defined benefit cost included in P&L	9.74	12.68
5.	Total Remeasurements included in OCI	(31.30)	(3.99)
6.	Total defined benefit cost recognized in P&L and OCI	(21.57)	8.70
B.	Details of the Key actuarial assumptions used in the determination of long term compensated absences are as under		
		(Rs in Lakhs)	
Particulars		Projected Unit Credit Method	
Period Covered		2022-23	2021-22
A.	Change in defined benefit obligation	31/03/2023	31/03/2022
1.	Defined benefit obligation at beginning of period	23.21	23.08
2.	Service cost		
	a. Current service cost	6.68	4.99
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	1.47	1.39
4.	Cash flows		
	a. Benefit payments from plan	(5.66)	(4.67)
	b. Benefit payments from employer	Nil	Nil
	c. Settlement payments from plan	Nil	Nil
	d. Settlement payments from employer	Nil	Nil
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(1.64)	(0.66)
	c. Effect of experience adjustments	14.23	(0.31)
6.	Transfer In /Out		
	a. Transfer In		
	b. Transfer out		
7.	Defined benefit obligation at end of period	38.29	23.21



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B. Change in fair value of plan assets		31/03/2023	31/03/2022
1.	Fair value of plan assets at beginning of period	Nil	Nil
2.	Interest income	Nil	Nil
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	5.66	4.67
	(ii) Employer direct benefit payments	Nil	Nil
	(iii) Employer direct settlement payments	Nil	Nil
	b. Participant contributions	Nil	Nil
	c. Benefit payments from plan assets	Nil	Nil
	d. Benefit payments from employer	(5.66)	(4.67)
	e. Settlement payments from plan assets	Nil	Nil
	f. Settlement payments from employer	Nil	Nil
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	Nil	Nil
5.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
6.	Fair value of plan assets at end of period	Nil	Nil
C. Amounts recognized in the statement of financial position		31/03/2023	31/03/2022
1.	Defined benefit obligation	38.29	23.21
2.	Fair value of plan assets	Nil	Nil
3.	Funded status	38.29	23.21
4.	Effect of asset ceiling	Nil	Nil
5.	Net defined benefit liability/(asset)	38.29	23.21
D. Components of defined benefit cost		31/03/2023	31/03/2022
1.	Service cost		
	a. Current service cost	6.68	4.99
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
	d. Total service cost	6.68	4.99
2.	Net interest cost		
	a. Interest expense on DBO	1.47	1.39
	b. Interest (income) on plan assets	Nil	Nil
	c. Interest expense on effect of (asset ceiling)	Nil	Nil
	d. Total net interest cost	1.47	1.39
3.	Remeasurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(1.64)	(0.66)
	c. Effect of experience adjustments	14.23	(0.91)
	d. (Return) on plan assets (excluding interest income) *	Nil	Nil
	e. Changes in asset ceiling (excluding interest income)	Nil	Nil
	f. Total Remeasurements included in OCI	Nil	Nil
4.	Total defined benefit cost recognized in P&L	20.74	4.81
E. Components of actuarial Loss / (Gain) on obligation		31/03/2023	31/03/2022
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(1.64)	(0.66)
	c. Effect of experience adjustments	14.23	(0.91)
	d. (Return) on plan assets (excluding interest income) *	Nil	Nil
	Net actuarial Loss / (Gain) on obligation	12.60	(1.57)



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F. Employer Expense (P&L)		31/03/2023	31/03/2022
a.	Current Service Cost	6.68	4.99
b.	Interest Cost on net DBO	1.47	1.39
c.	Past Service Cost	Nil	Nil
d.	Net value of remeasurements on the obligation and plan assets	12.60	(1.57)
e.	Total P & L Expenses	20.74	4.81
G. Net defined benefit liability/(asset) reconciliation		31/03/2023	31/03/2022
1.	Net defined benefit liability/(asset)	23.21	23.08
2.	Defined benefit cost included in P&L	20.74	4.81
3	a. Employer contributions		
	b. Employer direct benefit payments	(5.66)	(4.67)
	c. Employer direct settlement payments	Nil	Nil
4	Net transfer	Nil	Nil
5	Net defined benefit liability/(asset) as of end of period	38.29	23.21
H. Reconciliation of OCI (Re-measurement)		31/03/2023	31/03/2022
1.	Recognised in OCI at the beginning of period	Nil	Nil
2.	Recognised in OCI during the period	Nil	Nil
3.	Recognised in OCI at the end of the period	Nil	Nil
I. Significant actuarial assumptions		31/03/2023	31/03/2022
1.	Discount rate Current Year	7.40%	6.85%
2.	Discount rate Previous Year	6.85%	6.50%
3.	Salary increase rate	Uniform 8.0%	Uniform 8.0%
4.	Retirement Age	70.00	70.00
5	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
6	Disability	Nil	Nil
J. Data		31/03/2023	31/03/2022
1.	No.	39.00	35.00
2.	Avg. Age (yrs.)	40.50	40.31
3.	Total Leave Balance	1,378.00	1,237.00
4.	Total Monthly Encashment Salary (Rs.)	28.94	16.57
K. Expected cash flows for following year		31/03/2023	31/03/2022
1.	Expected employer contributions / Addl. Provision Next Year	38.29	23.21
L. Defined benefit obligation at end of period		31/03/2023	31/03/2022
	Current Obligation	7.77	23.21
	Non-Current Obligation	30.52	Nil
	Total	38.29	23.21
SUMMARY			
Assets / Liabilities		31/03/2023	31/03/2022
1.	Defined benefit obligation at end of period	38.29	23.21
2.	Fair value of plan assets at end of period	Nil	Nil
3.	Net defined benefit liability (asset)	38.29	23.21
4.	Defined benefit cost included in P&L	20.74	4.81
5	Total remeasurements included in OCI	Nil	Nil
6	Total defined benefit cost recognized in P&L and OCI	20.74	4.81



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		(Rs in Lakhs)	
32	Finance Costs	Year Ended	Year ended
		31/03/2023	31/03/2022
	Interest Paid to Bank	107.72	75.68
	Interest Paid to Others	0.17	0.14
	Other borrowing cost	9.05	12.51
	Total	116.94	88.33
		(Rs in Lakhs)	
33	Depreciation And Amortisation Expense	Year Ended	Year ended
		31/03/2023	31/03/2022
	Depreciation of Property, Plant & Equipment	317.82	274.52
	Depreciation on Right of Use Assets	0.01	0.01
	Depreciation of Intangible Assets	2.93	4.40
	Total	320.76	278.93
		(Rs in Lakhs)	
34	Other Expenses	Year Ended	Year ended
		31/03/2023	31/03/2022
	Stores & Spares consumed	11.32	27.86
	Job work charges	43.53	36.32
	Labour expenses	110.38	106.33
	Testing charges	15.18	18.62
	Electricity, Fuel & Water charges	414.72	323.94
	Repairs To:		
	Building	49.43	15.15
	Machinery	91.08	45.98
	Other	16.67	17.45
	Total	157.18	78.59
	Insurance	20.50	20.69
	Rates & Taxes	29.11	10.52
	Stationery, Printing & Communication expenses	12.38	9.64
	Other Selling expenses	69.77	31.14
	Traveling & Conveyance expense	41.95	21.78
	Corporate Social Responsibility expenditure	33.69	28.00
	Legal & Professional expenses	105.01	40.13
	Freight & Delivery charges	257.75	186.19
	Auditor's Remuneration:		
	Audit Fees	5.84	3.07
	Tax Audit Fees	0.50	0.50
	For Certification	2.70	Nil
	Total	9.04	3.57
	(Reversal)/Allowance for Expected Credit Loss	Nil	50.29
	Commission expenses	252.80	206.96
	Donation	38.05	Nil
	Loss / (Gain) on Exchange fluctuation (net)	Nil	3.51
	Security Expenses	14.25	14.73
	Bad Debt Expenses	30.90	Nil
	Pollution Expenses	32.96	Nil
	General Charges	45.66	41.90
	(Including Subscription expenses, Waste disposal expenses & Other miscellaneous expenses)		
	Total	1,746.14	1,260.71



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		(Rs in Lakhs)	
35	Income tax recognised in profit or loss	Year Ended 31/03/2023	Year ended 31/03/2022
	Current tax	547.90	242.68
		547.90	242.68
	Deferred tax	56.75	68.97
		56.75	68.97
	Cess on Current Tax disclosed under Rates & taxes in Statement of Profit & Loss	Nil	Nil
		Nil	Nil
	Short / (Excess) Provision of tax of Earlier years	7.57	(4.08)
		7.57	(4.08)
	Total	612.22	307.57
	Income tax reconciliation		(Rs in Lakhs)
	Particulars	Year Ended 31/03/2023	Year ended 31/03/2022
	Profit before tax	2,303.50	1,176.54
	Tax expenses reported during the year	612.22	307.57
	Income tax expenses calculated at 25.168% (P.Y 25.168%)	579.75	296.11
	Difference	32.47	11.46
	Permanent disallowances	24.90	7.07
	Adjustment recognise in the current year in relation to prior years tax expense	7.57	(4.08)
	Others	Nil	8.47
	Total	32.47	11.46
	Effective tax rate	26.58	26.14
			(Rs in Lakhs)
36	Statement of Other Comprehensive Income	Year Ended 31/03/2023	Year ended 31/03/2022
	(i) Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans		
	Actuarial gain/(loss)	31.30	3.99
	(ii) Income tax relating to these items that will not be reclassified to profit and loss		
	Deferred tax impact on actuarial gain/(loss)	(7.88)	(1.00)
	Total	23.42	2.99



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37 Earning Per Share					
Particulars	Unit	As at 31/03/2023	As at 31/03/2022		
Profit Attributable to Equity Share Holders from Continuing Operations (Profit after Tax)	Rs. in Lakhs	1,691.28	868.97		
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	3,13,57,850	3,13,57,850*		
Nominal Value of Share	Rs.	10	10		
Basic and Diluted Earnings per Share	Rs.	5.39	2.77		
*Note: Adjusted to give effect of allotment of 2,50,86,280 bonus shares during the year under Consideration.					
38 Contingent liabilities and Commitments					
Particulars		As at 31/03/2023	As at 31/03/2022	(Rs in Lakhs)	
Goods and Service Tax demands disputed in appeal by Company/Authorities against which Company has paid Rs.0.14 Lakhs(Rs. Nil Lakhs as at 31st March, 2022)		2.16	2.15		
Estimated amount of contracts remaining to be executed on Capital Account. Advance paid against such Contract is Rs. 407.65 Lakhs (31st March, 2022 Rs.39.24 Lakhs)		407.65	41.85		
39 Segment Reporting					
The Company's management, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments " and in the opinion of management, the Company is primarily engaged in the business of manufacturing of "Chemicals". All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.					
(Rs. in Lakhs)					
The Geographical details of Revenue and Non Current Asset are as Under:					
Sr. No.	Particulars	India	Rest of World	Total	Year
1	Segment Revenues	8,511.24	2,642.83	11,154.07	For 2022-23
		7,660.50	1,596.97	9,257.47	For 2021-22
2	Non Current Asset	6,676.92	Nil	6,676.92	As at 31/03/2023
		5,529.61	Nil	5,529.61	As at 31/03/2022
There is no transactions with single customer which amounts to 10% or more of the Company's revenue.					
40 Related Party Disclosure					
Key Management Personnel					
Sr. No	Name	Designation			
1	Mr. Dhirajbhai K Patel	Chairman Cum Managing Director			
2	Dr. Dinesh H. Patel	Director			
3	Mrs. Alpaben A. Patel	Director			
4	Mr. Ankur D. Patel	Director			
5	Mr. Motibhai D Fosi	Chief Financial Officer			
6	Mr. Maheshkumar K. Shah	Company Secretary			
List of entities in which Key Management Personnel and/or their Relative have control or significant influence with whom transactions have taken place during the year					
Sr. No	Name	Nature of Relationship			
1	Vikram Ingredients Pvt Ltd	Entity Controlled by Key Management Personnel or their Relative			
2	Vikram Aroma Limited	Entity Controlled by Key Management Personnel or their Relative			



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

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

Transactions with the Related Parties

1 Compensation to Key Management Personnel		(Rs. in Lakhs)	
Particulars	Transaction during 2022-23	Transaction during 2021-22	
Short term employee benefits	233.37	140.76	
Post-employment benefits	1.62	4.02	

2 Disclosure in respect of material transactions with related parties					(Rs. in Lakhs)
Particulars	Transaction during 2022-23	Transaction during 2021-22	Balance outstanding As at 31/03/2023	Balance outstanding As at 31/03/2022	
Advance recoverable in cash or Kind					
Vikram Ingredients Pvt Ltd	0.38	0.38	Nil	0.38	
Vikram Aroma Limited	2.33	1.50	3.83	1.50	
Remuneration to Key Management Personnel					
Dr. Chimanbhai K Patel	8.62	14.23	Nil	0.31	
Mr. Dhirajbhai K Patel	137.89	40.65	44.08	0.92	
Dr. Dinesh H. Patel	30.17	30.17	0.55	0.59	
Mr. Ankur D. Patel	30.32	30.34	0.63	0.68	
Mr. Motibhai D Fosi	24.51	23.45	1.42	1.32	
Mr. Maheshkumar K. Shah	1.86	1.92	0.17	0.17	
	233.37	140.76			
Remuneration to close members of family of Key Management Personnel					
Mr. Ambalal K. Patel	9.27	11.65	0.47	0.64	
Mr. Harjivanbhai K Patel	19.69	19.64	Nil	0.33	
Mr. Ghanshyambhai K Patel	20.79	20.41	0.90	0.15	
Mr. Jaimin C Patel	8.19	7.58	0.27	0.34	
Mr. Alpeh A. Patel	9.34	9.33	0.37	0.50	
Mr. Vikalp D. Patel	23.07	22.93	0.37	0.42	
	90.36	91.53			



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Dividend Payment to Key Management Personnel				
Mr Chimanbhai K Patel	2.26	2.26	Nil	Nil
Mr Dhirajbhai K Patel	17.36	4.19	Nil	Nil
Dr. Dinesh H. Patel	3.44	3.44	Nil	Nil
Mr Ankur D Patel	3.01	3.01	Nil	Nil
Smt Alpaben A Patel	0.07	0.07	Nil	Nil
	26.13	12.96		
Dividend payment to close members of family of Key Management Personnel				
Dhirajbhai K Patel - HUF	0.90	0.90	Nil	Nil
Mr Ghanshyambhai K Patel	0.01	3.98	Nil	Nil
Mr Harjivanbhai K Patel	5.03	4.09	Nil	Nil
Smt Vimlaben D Patel	4.00	4.00	Nil	Nil
Mr Ambalal K Patel	0.35	4.19	Nil	Nil
Mr Jaymin C Patel	0.73	0.73	Nil	Nil
Mr Nimish C Patel	0.64	0.64	Nil	Nil
Mr Vikalp D Patel	3.01	3.01	Nil	Nil
Mr Bijalben D Patel	0.61	0.61	Nil	Nil
Dr. Dinesh H. Patel - HUF	0.06	0.06	Nil	Nil
Mr Ghanshyambhai K Patel - HUF	0.45	0.45	Nil	Nil
Mr Harjivanbhai K Patel - HUF	2.25	2.25	Nil	Nil
Mr Ambalal K Patel - HUF	0.47	0.47	Nil	Nil
Smt Manisha C Patel	0.34	0.34	Nil	Nil
	18.84	25.70		

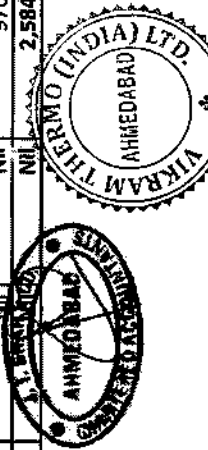


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41	Fair Value Measurements										(Rs. in Lakhs)
	Financial instrument by category and their fair value										
	As at 31st March, 2023	Note Reference	Carrying Amount			Total	Fair Value			Total	
FVPTL			FVOCI	Amortised Cost	Level 1		Level 2	Level 3			
Financial Assets											
Loan	5	Nil	Nil	100.00	100.00	Nil	Nil	100.00	100.00	100.00	100.00
Investment	9	1,120.32	Nil	Nil	1,120.32	Nil	1,120.32	Nil	1,120.32	Nil	1,120.32
Trade Receivables	10	Nil	Nil	3,335.43	3,335.43	Nil	Nil	3,335.43	3,335.43	Nil	3,335.43
Cash and Cash Equivalents	11	Nil	Nil	329.95	329.95	Nil	329.95	Nil	329.95	Nil	329.95
Other Bank Balances	12	Nil	Nil	21.68	21.68	Nil	21.68	Nil	21.68	Nil	21.68
Other Financial Assets											
Non Current	6	Nil	Nil	105.84	105.84	Nil	Nil	105.84	105.84	Nil	105.84
Current	14	Nil	Nil	27.81	27.81	Nil	Nil	27.81	27.81	Nil	27.81
Total Financial Assets		1,120.32	Nil	3,920.71	5,041.03	Nil	1,471.96	3,569.08	5,041.03	Nil	5,041.03
Financial Liabilities											
Borrowings											
Non Current	19	Nil	Nil	704.11	704.11	Nil	Nil	704.11	704.11	Nil	704.11
Current	22	Nil	Nil	1,147.28	1,147.28	Nil	Nil	1,147.28	1,147.28	Nil	1,147.28
Other Financial Liabilities											
Current	24	Nil	Nil	308.64	308.64	Nil	Nil	308.64	308.64	Nil	308.64
Trade Payables	23	Nil	Nil	1,070.88	1,070.88	Nil	Nil	1,070.88	1,070.88	Nil	1,070.88
Total Financial Liabilities		Nil	Nil	3,230.91	3,230.91	Nil	Nil	3,230.91	3,230.91	Nil	3,230.91
As at 31st March, 2022											
Financial Assets											
Investment	9	1,072.29	Nil	Nil	1,072.29	Nil	1,072.29	Nil	1,072.29	Nil	1,072.29
Trade Receivables	10	Nil	Nil	2,364.68	2,364.68	Nil	Nil	2,364.68	2,364.68	Nil	2,364.68
Cash and Cash Equivalents	11	Nil	Nil	138.21	138.21	Nil	138.21	Nil	138.21	Nil	138.21
Other Bank Balances	12	Nil	Nil	19.73	19.73	Nil	19.73	Nil	19.73	Nil	19.73
Loan	5	Nil	Nil	100.00	100.00	Nil	Nil	100.00	100.00	Nil	100.00
Other Financial Assets											
Non Current	6	Nil	Nil	43.86	43.86	Nil	Nil	43.86	43.86	Nil	43.86
Current	14	Nil	Nil	25.76	25.76	Nil	Nil	25.76	25.76	Nil	25.76
Total Financial Assets		1,072.29	Nil	2,692.25	3,764.54	Nil	1,230.23	2,534.31	3,764.54	Nil	3,764.54
Financial Liabilities											
Borrowings											
Non Current	19	Nil	Nil	884.40	884.40	Nil	Nil	884.40	884.40	Nil	884.40
Current	22	Nil	Nil	607.09	607.09	Nil	Nil	607.09	607.09	Nil	607.09
Other Financial Liabilities											
Current	24	Nil	Nil	122.68	122.68	Nil	Nil	122.68	122.68	Nil	122.68
Trade Payables	23	Nil	Nil	970.62	970.62	Nil	Nil	970.62	970.62	Nil	970.62
Total Financial Liabilities		Nil	Nil	2,584.78	2,584.78	Nil	Nil	2,584.78	2,584.78	Nil	2,584.78



FOR, VIKRAM THERMO (INDIA) LIMITED

MANAGING DIRECTOR

VIKRAM THERMO (INDIA) LIMITED

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 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 carrying amount due to their short-term nature.



FOR, VIKRAM THERMO (INDIA) LIMITED

CHAIRMAN & MANAGING DIRECTOR

42 **Financial risk management**
 The Company has exposure to the following risks arising from financial instruments:

- I Credit Risk
- II Liquid Risk
- III Market Risk

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

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

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

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The company has assessed that credit risk on loans given, Investments, Other Financial Assets, Cash & Cash Equivalents and Other bank Balance are insignificant based on the empirica. data.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs.253.72 Lakhs as at March, 2023 and Rs. 282.35 Lakhs as at March, 2022. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

	(Rs. in Lakhs)	
<u>Movement in allowance for Expected Credit Loss</u>	As at 31/03/2023	As at 31/03/2022
Balance at the beginning of the year	282.35	232.06
Add : Allowance made during the year	30.78	77.39
Less : Reversal of allowance made during the year	59.41	27.10
Balance at the end of the year	253.72	282.35

II Liquid Risk
 Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintainance of balance sheet liquidity ratios are considered while reviewing the liquidity position. The company has undrawn borrowing facilities to the extent of Rs. 987.94 Lakhs as on 31/03/2023 (PY. Rs 1,523.74 Lakhs).



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]
 CHAIRMAN & MANAGING DIRECTOR

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VIKRAM THERMO (INDIA) LIMITED

i) Exposure to Liquid Risk:
The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(RS. in Lakhs)							
Particulars	Note Reference	Carrying Amount	Contractual Cash Flows				Total
			Upto 1 year	2-3 year	4-5 years	More than 5 years	
Financial Liabilities							
Non Current Borrowings	19	704.11	Nil	483.36	220.75	Nil	704.11
Current Borrowings	22	1,147.28	1,147.28	Nil	Nil	Nil	1,147.28
Trade Payables	23	1,070.88	1,070.88	Nil	Nil	Nil	1,070.88
Other Current Financial Liabilities	24	308.64	308.64	Nil	Nil	Nil	308.64
Total		3,230.91	2,526.80	483.36	220.75	Nil	3,230.91

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2022. 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	19	884.40	Nil	439.75	444.66	Nil	884.41
Current Borrowings	22	607.09	607.09	Nil	Nil	Nil	607.09
Trade Payables	23	970.62	970.62	Nil	Nil	Nil	970.62
Other Current financial liabilities	24	122.68	122.68	Nil	Nil	Nil	122.68
Total		2,584.78	1,700.38	439.75	444.66	Nil	2,584.79

III Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:

- 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 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
		a) Trade Receivables	USD	1.23	0.90
	EURO	1.04	Nil	92.81	Nil
b) Foreign Currency on hand	USD	0.03	0.01	2.07	1.08
	EURO	0.03	0.02	2.29	1.65
	EGP	0.00	0.00	0.01	0.01
	NPR	0.01	0.01	0.00	0.00
	REAL	0.00	0.00	0.05	0.05
	RIAL	7.50	7.50	0.02	0.01
	DZD	0.07	0.07	0.04	0.04
	Taka	0.01	0.00	0.01	0.00
	LKR	0.01	0.01	0.00	0.00



FOR, VIKRAM THERMO (INDIA) LIMITED



[Signature]
CHAIRMAN & MANAGING DIRECTOR

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VIKRAM THERMO (INDIA) LIMITED

c) Trade Payables	USD	Nil	Nil	Nil	Nil
d) Advance Received from Customer	USD	1.00	1.85	82.00	140.35
e) Advance Payment to Supplier	USD	0.08	Nil	6.16	Nil
Net Statement of Financial Exposure	USD	0.33	(0.93)	27.04	(69.28)
	EURO	0.03	0.02	2.29	1.65
	EGP	0.00	0.00	0.01	0.01
	NPR	0.01	0.01	0.00	0.00
	REAL	0.00	0.00	0.05	0.05
	RIAL	7.50	7.50	0.02	0.01
	DZD	0.07	0.07	0.04	0.04
	Taka	0.01	0.00	0.01	0.00
LKR	0.01	0.01	0.00	0.00	
Total INR				29.46	(67.52)

ii) Foreign Currency Risk Sensitivity

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

Particulars	2022-23		2021-22	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	1.35	(1.35)	(3.46)	3.46
EURO	0.11	(0.11)	0.08	(0.08)
Total	1.46	(1.46)	(3.38)	3.38

b) Interest Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

i) Exposure to interest rate risk (Rs in Lakhs)

Particulars	Note Reference	As at	As at
		31/03/2023	31/03/2022
Fixed Rate Instruments			
Financial liabilities			
Non Current	19	334.81	336.70
Current	22	2.09	5.92
Total		336.90	342.62
Variable Rate Instruments			
Financial liabilities			
Non Current	19	369.30	547.70
Current	22	1,145.19	601.17
Total		1,514.49	1,148.86

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

Particulars	(Rs. in Lakhs)	
	As at 31/03/2023	As at 31/03/2022
Total Borrowings	1851.39	1,491.48
% of total borrowings out of above bearing variable rate of interest	82%	77%

ii) Interest Rate Sensitivity

Sensitivity of interest rate change on non-current loan availed at variable interest rate. A change of 50 bps in interest rates would have following impact on profit before tax

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
50bp increase would decrease the profit before tax by	7.57	5.74
50bp increase would increase the profit before tax by	(7.57)	(5.74)

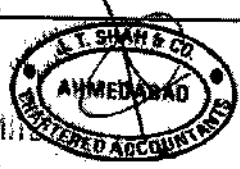
c) Price Risk
As of 31st March 2023, the company has Nil (PY. Nil) exposure on security price risks.



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]

CHAIRMAN & MANAGING DIRECTOR



VIKRAM THERMO (INDIA) LIMITED

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43 Capital management
 The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows: (Rs. in Lakhs)

Particulars	Note Reference	As at 31/03/2023	As at 31/03/2022
Debt	19 & 22	1,851.39	1,491.48
Cash and bank balances	11 & 12	(338.98)	(145.55)
Net debt		1,512.40	1,345.93
Equity	17 & 18	8,967.67	7,347.04
Net debt to equity ratio		17.00%	18.00%

44 Dividends: (Rs.)

Particulars	As at 31/03/2023	As at 31/03/2022
Equity shares		
Final dividend for the year ended 31 March 2022 of Rs.0.30/- (31st March 2021 – Rs.1.50/-) per fully paid share has been distributed.	94.07	94.07
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs.0.50/- per fully paid equity share for the year ended 31 March 2023 (31st March 2022 – Rs.0.30/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	156.79	94.07

45 Assets Pledged as Security
 The Carrying amount of assets Pledged as Security for Current and non Current borrowing are: (Rs. in Lakhs)

Particulars	Note Reference	As at 31/03/2023	As at 31/03/2022
Non-Current Assets			
Property Plant & Equipment (Including Capital Work in progress)		4,101.80	4,028.37
Loans - Non Current Assets	5	100.00	100.00
Other Non-Current Financial Assets	6	105.84	43.86
Other Non-Current Assets	7	407.65	39.52
Total Non Current Assets pledged as Security		4,715.29	4,211.75
Current Assets			
Inventories	8	992.99	1,164.22
Financial Assets			
Investment	9	1,120.32	1,072.29
Trade Receivable	10	3,335.43	2,364.68
Cash & Cash Equivalents	11	329.95	138.21
Other Financial Assets	14	27.81	25.76
Fixed Deposit	12	9.03	7.33
Other Current Assets	16	193.94	98.25
Total Current Assets pledged as Security		6,009.48	4,870.77
Total Assets Pledged as Security		10,724.77	9,082.52



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]
 CHAIRMAN & MANAGING DIRECTOR



VIKRAM THERMO (INDIA) LIMITED

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46 Reconciliation of Liabilities arising from Financing Activities							
(Rs. in Lakhs)							
Particulars		Year Ended 31/03/2023		Year Ended 31/03/2022			
Opening Balance		2,584.78		2,111.77			
Cash inflow of Non-current borrowings		4.92		404.99			
Cash outflow of Non current borrowings		(180.82)		(342.15)			
Changes in current borrowings cash flows		535.80		385.80			
Changes in trade payable cash flow		100.26		81.82			
Changes in other current financial liability		185.96		(57.45)			
Closing Balance		3,230.91		2,584.78			

47 Ratios							
(Rs. in Lakhs)							
Ratios	Formula	As at 31/03/2023		As at 31/03/2022		Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(i) Current Ratio	Current Assets	6,043.70	2.22	4,905.57	2.53	-12.12%	
	Current liabilities	2,722.46		1,941.98			
(ii) Debt-Equity Ratio	Total Debt	1,851.39	0.21	1,491.48	0.20	1.70%	
	Shareholder's equity	8,967.67		7,347.04			
(iii) Debt Service Coverage Ratio	Earnings available for debt service	2,119.92	7.34	1,223.72	2.93	150.80%	The debt service coverage ratio has increased due to increase in the profit after tax as well as decrease in the debts as company has not borrowed any debts during the year.
	Debt service	288.70		417.97			
(iv) Return on equity Ratio	Net profit after taxes less preference dividend	1,691.28	0.21	868.97	0.14	52.72%	As COVID-19 situation is over globally and in India the raw material prices are started decreasing, hence, the Return on equity is increased.
	Average shareholder's equity	8,157.35		6,400.79			
(v) Inventory turnover Ratio	Sales	11,154.07	10.34	9,257.47	9.73	6.30%	
	Average Inventory	1078.61		951.57			
(vi) Trade Receivable turnover Ratio	Net credit sales	11,154.07	3.91	9,257.47	4.27	-8.36%	
	Average Trade receivables	2850.06		2167.75			



FOR, VIKRAM THERMO (INDIA) LIMITED

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(vii) Trade payable turnover Ratio	Net credit purchases	5,492.05	5.38	5,952.10	6.67	-19.27%	
	Average Trade payables	1020.74		893.02			
(viii) Net Capital Turnover Ratio	Net sales	11,154.07	3.36	9,257.47	3.12	7.51%	
	Average working capital	3,321.24		2,963.58			
(ix) Net Profit Ratio	Net profit after taxes	1,691.28	15.16%	868.97	9.39%	61.54%	As COVID 19 situation is over globally and in India the raw material prices are started decreasing; hence, the Net profit Ratio is increased.
	Net sales	11,154.07		9,257.47			
(x) Return on Capital Employed	Earning before interest and taxes	2,411.39	26.89%	1,252.36	17.05%	57.75%	During the year Raw material prices are reduced and Revenue from operation is increased, so it results into increased in the Return on Capital Employed.
	Capital Employed	8,967.68		7,347.05			
(xi) Return on Investment	Income generated from investment	48.03	0.04	45.26	0.04	1.59%	
	Average investment	1,096.31		1,049.66			

4B Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

(a) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

(b) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

(c) No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(d) During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.

(e) There are no intangible assets under development in the Company during the current reporting period.

(f) The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.



FOR, VIKRAM THERMO (INDIA) LIMITED

[Signature]
CHAIRMAN & MANAGING DIRECTOR



VIKRAM THERMO (INDIA) LIMITED

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- (g) The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- (h) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (i) Details in respect of Difference in respect of Current assets as per books and details as provided in quarterly returns filed by the company, the details of the same for Fy.2021-22 is as under:

(Rs. In Lakhs)						
Quarter	Name of the Bank	Particulars of Security Provided	Amount reported in Quarterly return/ statement	Amount as per Books of Account	Amount of Difference	Reason for Material discrepancies
Jun-21	HDFC Bank	Raw Materials	362.90	363.21	(0.31)	Stock in respect of goods in transit has not been considered in stock statement.

(j) Disclosure in respect of Expenditure on Corporate Social Responsibilities activities

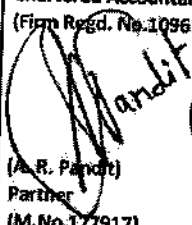

a) Gross amount required to be spent by the Company during the year Rs. 33.68 lakhs (Previous year Rs.27.68 lakhs)

b) Amount spent during the year:

		(Rs in Lakhs)		
Sr. No	Particulars	In Cash	Yet to be paid	Total
1	On Construction/acquisition of any asset	Nil	Nil	Nil
		(PY. Nil)	(PY. Nil)	(PY. Nil)
2	On Purpose other than (1) above	33.69	Nil	33.69
		(PY. 28.00)	(PY. Nil)	(PY. 28.00)

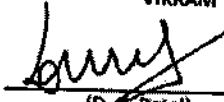

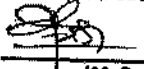
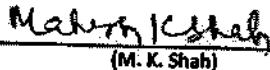
49 The financial statement are approved by the Audit Committee as at its meeting on 29th May,2023 and by the Board of Directors on 29th May,2023.

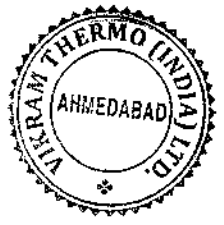
Signature to notes "1" to "49"
 As per our report of even date attached herewith
 For, J. T. Shah & Co
 Chartered Accountants
 (Firm Regd. No.109616W)

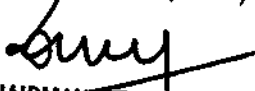
(A.R. Pandit)
 Partner
 (M.No.127917)
 Place : Ahmedabad
 Date: 29/05/2023

For & on behalf of the Board of Directors of
VIKRAM THERMO (INDIA) LIMITED

 (D.C. Patel) Chairman & Managing Director (DIN: 00044350)	 (A. D. Patel) Whole Time Director (DIN: 07395218)
 (M. D. Fosi) Chief Financial Officer	 (M. K. Shah) Company Secretary



FOR, VIKRAM THERMO (INDIA) LIMITED


 CHAIRMAN & MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
VIKRAM AROMA LIMITED
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of Vikram Aroma Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, the statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss and Cash Flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

3. 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 financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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



201/202, Lalita Complex, 352/3, Rasola Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com



For, VIKRAM AROMA LIMITED


Director

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

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

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

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



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For, VIKRAM AROMA LIMITED


Director

6. 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 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 for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. 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.
8. 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.




Director

9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 -

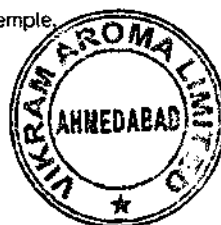
10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. 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 statement of Cash Flow 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standard) Rules, 2021.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, the company is exempted from said requirement by way of notification no. GSR 583(E) dated on 13th June, 2017 issued by MCA.



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For, VIKRAM AROMA LIMITED


Director

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. As per information and explanation given to us there is no pending litigations on its financial position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures applied by us, nothing has come to our notice that has caused them to believe that the representations made under sub clause (iv) (i) and (ii) contain any material misstatement.

- v. The company has not declared any dividend during the year as prescribed under Section 123 of the Act.



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J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Ahmedabad
Date: 20/06/2023



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

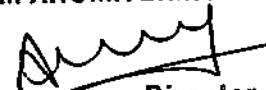

(A. R. Pandit)
Partner

[M. No.127917]
UDIN:23127917BGRPDR1721

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For, VIKRAM AROMA LIMITED


Director

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VIKRAM AROMA LIMITED

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of **VIKRAM AROMA LIMITED** for the year ended 31st March, 2023.

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

1. During the year, the company does not hold any Property, plant and Equipment or any Intangible assets. Accordingly, reporting under clauses 3 (i) (a) to (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
2. **In respect of its Inventories :**
 - (a) The Company does not have any inventory, Accordingly, reporting under clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
 - (b) The company has not been sanctioned any working capital facility from banks or financial institutions at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.
3. During the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
4. The Company has not granted any loan, made investments or provided guarantees or provided securities to the party covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iv) of Companies (Auditor's Report) Order, 2020 is not applicable.
5. **In respect of Deposits:**

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

According to the information and explanations given to us, the Company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
7. **In respect of Statutory Dues :**
 - (a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Excise Duty of Customs, Value Added tax, cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.



For, **VIKRAM AROMA LIMITED**


Director




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VIKRAM AROMA LIMITED

- (b) There were no dues of Income tax, Sales tax, Provident Fund, Employees State Insurance, Value Added tax, Duty of Excise, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute.
8. **In respect of Undisclosed Income Discovered in Income tax Assessment:**
There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.
9. **In respect of Repayment of Loans:**
- a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- b) Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under sub clause (c) of clause (ix) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- d) On an overall examination of the standalone financial statements of the Company, prima facie, the company has not utilized any funds raised on short term basis for long term purpose.
- e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
10. **In respect of Public Offerings:**
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
11. (a) To the Best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.



For, VIKRAM AROMA LIMITED


Director



- (c) As represented to us by the management, there were no whistle-blower complaints were received during the year and up to the date of this report by the company.
12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3 (xii)(a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.
 13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related part transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.
 14. **In respect of Internal Audit:**
In our opinion and according to the information and explanations given to us, provisions of internal audit system are not applicable to the company. Accordingly, clause 3(xiv)(a) & (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
 15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
 16. **In Respect to the Provisions of Reserve Bank Of India Act 1934:**
 - (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3 (xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
 17. The Company has incurred cash losses of Rs. 240.028 thousand in the financial year under review and has incurred cash loss of Rs. 660.731 thousand in the immediate preceding year.
 18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, reporting under clause (xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
 19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance



For, VIKRAM AROMA LIMITED

[Signature]
Director



VIKRAM AROMA LIMITED

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sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, reporting under provisions of sub clause (a) and (b) of clause 3 (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

Place: Ahmedabad
Date: 20/06/2023



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

(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 23127917BGRPDR1721



For, VIKRAM AROMA LIMITED

Director

VIKRAM AROMA LIMITED

Balance Sheet As At 31st March 2023

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(Rs. In Thousands)

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
<u>EQUITY AND LIABILITIES</u>			
<u>[3] Shareholders' Funds :</u>			
[a] Share Capital	2	0.700	0.700
[b] Reserves & Surplus	3	(900.759)	(660.731)
		(900.059)	(660.031)
<u>[2] Current Liabilities</u>			
[a] Short Term Borrowings	4	548.130	548.130
[b] Other Current liabilities	5	415.350	165.000
		963.480	713.130
Total		63.421	53.099
<u>ASSETS :</u>			
<u>[1] Non Current Assets</u>			
[a] Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments		Nil	Nil
(ii) Intangible Assets		Nil	Nil
(iii) Capital Work In Progress		Nil	Nil
Total		Nil	Nil
<u>[2] Current Assets</u>			
[a] Short term Loans & Advances	6	20.000	Nil
[b] Cash & Cash Equivalents	7	43.421	53.099
		63.421	53.099
Total		63.421	53.099
Significant Accounting Policies	1		
Notes to Financial Statement	2 to 16		

As per our report of even date attached herewith


For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109865W]

For & on behalf of the Board of Directors of
Vikram Aroma Limited


[A. R. Randit]
Partner



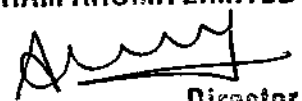

Dhiraj K Patel
Director
DIN No:- 00044350


Ankur D Patel
Director
DIN No:- 07395218

[M. No. 127917]
Place : Ahmedabad
Date: 20/06/2023



For, VIKRAM AROMA LIMITED


Director

VIKRAM AROMA LIMITED

Statement of Profit and Loss for the year ended 31st March 2023

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(Rs. In Thousands)

Particulars	Note No.	For the year ended 31/03/2023	For the period ended 31/03/2022
Income			
Revenue from Operations		Nil	Nil
Total Revenue		Nil	Nil
Expenditure			
Cost of materials consumed		Nil	Nil
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods and work-in-progress		Nil	Nil
Employee benefits expense		Nil	Nil
Finance costs		Nil	Nil
Depreciation and amortisation expense		Nil	Nil
Other Expenses	8	240.028	660.731
Total Expenses		240.028	660.731
Profit/(Loss) Before Tax		(240.028)	(660.731)
Less : Tax expenses			
Current tax		Nil	Nil
Deferred tax		Nil	Nil
(Excess)/Short provision of current tax in earlier years		Nil	Nil
		Nil	Nil
Profit/(Loss) After Tax		(240.028)	(660.731)
Basic and Diluted Earnings Per Share of Rs. 10 Each	9	(3,428.97)	(9,439.01)
Significant Accounting Policies	1		
Notes to Financial Statement	2 to 16		

As per our report of even date attached herewith

For & on behalf of the Board of Directors of
Vikram Aroma Limited

For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109515]



[A. R. Pandit]
Partner
[M. No. 127917]
Place : Ahmedabad
Date: 20/06/2023

[Signature]

Dhirajlal K Patel
Director
DIN No:- 00044350

[Signature]

Ankur D Patel
Director
DIN No:- 07395218

For, VIKRAM AROMA LIMITED

[Signature]
Director



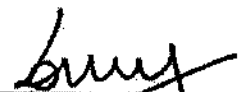





VIKRAM AROMA LIMITED

Cash Flow Statement for the year ended 31 March, 2023

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(Rs. In Thousand)

Particulars	For the year ended 31 March, 2023		For the period ended 31 March, 2022	
A. Cash flow from operating activities				
Profit before tax		(240.028)		(660.731)
Adjustments for:				
Depreciation and amortisation	Nil		Nil	
Provision for Bad & Doubtful Debts	Nil		Nil	
Finance costs	Nil		Nil	
Dividend Income of Non Current Investments	Nil		Nil	
Interest income	Nil	Nil	Nil	Nil
Operating profit before working capital changes		(240.028)		(660.731)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	Nil		Nil	
Trade receivables	Nil		Nil	
Short-term loans and advances	(20.000)		Nil	
Long-term loans and advances	Nil		Nil	
Other Current Assets	Nil		Nil	
Adjustments for Increase / (decrease) in operating liabilities:				
Trade payables	Nil		Nil	
Other current liabilities	250.350	230.350	165.000	165.000
Cash generated from operations		(9.678)		(495.731)
Net income tax paid		Nil		Nil
Net cash flow from operating activities (A)		(9.678)		(495.731)
B. Cash flow from investing activities				
Proceeds from sale of investments	Nil		Nil	
Dividend Income of Non Current Investments	Nil		Nil	
Fixed deposit with original maturity of more than 3 months	Nil	Nil	Nil	Nil
Net cash flow from investing activities (B)		Nil		Nil
C. Cash flow from financing activities				
Proceeds received from short-term borrowings	Nil		548.130	
Proceeds from Issue of Equity Shares	Nil		0.700	
Finance cost	Nil	Nil	Nil	548.830
Net cash flow from financing activities (C)		Nil		548.830
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(9.678)		53.099
Cash and cash equivalents at the beginning of the year		53.099		Nil
Cash and cash equivalents at the end of the year		43.421		53.099
Notes:				
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by Companies (Accounting Standard) Rules, 2021				
For, J. T. Shah & Co. Chartered Accountants. [Firm Regd. No. 109616W]		For & on behalf of the Board of Directors of Vikram Aroma Limited		
  [A. R. Pandit] Partner [M. No. 127917] Place : Ahmedabad Date: 20/06/2023		 Dhirendra K Patel Director DIN No:- 00044350  Ankur D Patel Director DIN No:- 07395218		
		For, VIKRAM AROMA LIMITED  Director		

1. Significant Accounting Policies for the year ended 31/03/2023

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c. 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.

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.



For, VIKRAM AROMA LIMITED

[Signature]
Director

d. Depreciation on Property, Plant & Equipment:

Depreciation on Property, Plant & Equipment is provided on Written down value method at the rates derived based on the life specified under Schedule II to the Companies Act, 2013. In respect of Property, Plant & Equipment purchased during the period, depreciation is provided on a pro-rata basis from the date on which such asset is ready to be put to use.

Individual assets costing less than Rs. 5,000/- are fully depreciated in the year of capitalization.

e. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. All costs, including financing costs in respect of qualifying assets till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

Intangible assets are amortized on a written down value over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized as income or expenses in the Statement of Profit and Loss in the year of disposal.

f. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

g. Revenue Recognition

- I. Sales are accounted for on dispatch of goods to the customers and net of sales returns and trade discounts, Sales Tax. Revenue is recognized when practically all risk and rights connected with ownership have been transferred to the buyer.
- II. Dividend on Investment is recognized when the right to receive the payment is established.
- III. Interest is recognized on time proportion basis relating to the amount outstanding and the rate applicable.

h. Inventories

Inventories are valued at "Lower of cost and net realizable value". Cost in respect of Raw Materials is computed on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make sale.

Costs in respect of Finished Goods are measured using weighted average basis and Cost in respect of other inventories is computed on FIFO basis.



For, VIKRAM AROMA LIMITED

[Signature]
Director



i. **Borrowing cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost such assets, whenever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessary takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue accounts. Capitalization of borrowing cost is suspended when active development is interrupted.

j. **Accounting for Lease**

The company's significant leasing arrangements are in respect of operating lease for premises that are cancelable in nature. The lease rentals paid under such agreements are charged to the Statement of Profit and Loss.

k. **Impairment**

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

l. **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 including potentially convertible shares outstanding during the year.

m. **Provision, Contingent Liabilities and Contingent Assets :**

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

n. **Goods and 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 and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

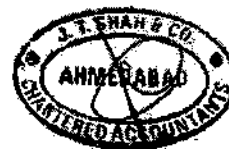
GST credits so taken are utilized for payment of GST on goods sold. The GST credits so taken are utilized for payment of GST on goods sold. The unutilized GST credit is carried forward in the books.

o. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.



For, VIKRAM AROMA LIMITED

[Signature]
Director



VIKRAM AROMA LIMITED

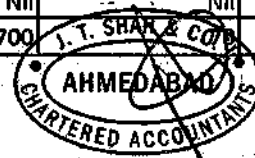
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Notes to financial Statement for the year ended on 31.03.2023

		(Rs. In Thousands)			
2	Share Capital	As at 31/03/2023		As at 31/03/2022	
	[i] Authorised : 40,00,000 (Previous Year 30,00,000) equity shares of Rs.10/- each at par value. Total	40000.000		30000.000	
	[ii] Issued, Subscribed & Paid-up Capital : 70 (Pr. Year 70) Equity Shares of Rs. 10/- each fully paid up at par value . Total	0.700		0.700	
		0.700		0.700	
2.1	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 1 vote per share.				
2.2	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.				
2.3	Details of Equity Shareholder holding more than 5% shares in the Company as at 31/03/2023 & 31/03/2022				
	Name of shareholder	As at 31/03/2023		As at 31/03/2022	
		No. of shares	% held	No. of shares	% held
	Ankur D Patel	10	14.29%	10	14.29%
	Dinesh H Patel	10	14.29%	10	14.29%
	Dhirajlal K Patel	10	14.29%	10	14.29%
	Alpaben A Patel	10	14.29%	10	14.29%
	Chimanbhai K Patel	10	14.29%	10	14.29%
	Shailesh A Patel	10	14.29%	10	14.29%
	Vikalp Patel	10	14.29%	10	14.29%
	Total	70	100.00%	70	100.00%
2.4	Details of Promoters of shares in the Company as at 31/03/2023 & 31/03/2022				
	Name of Promoter	As at 31/03/2023		As at 31/03/2022	
		No. of shares	% held	No. of shares	% held
	Ankur D Patel	10	14.29%	10	14.29%
	Dinesh H Patel	10	14.29%	10	14.29%
	Dhirajlal K Patel	10	14.29%	10	14.29%
	Alpaben A Patel	10	14.29%	10	14.29%
	Chimanbhai K Patel	10	14.29%	10	14.29%
	Shailesh A Patel	10	14.29%	10	14.29%
	Vikalp Patel	10	14.29%	10	14.29%
	Total	70	100.00%	70	100.00%
2.5	The reconciliation of the number of shares outstanding and the amount of share capital is set out below :				
	Particulars	As at 31/03/2023		As at 31/03/2022	
		No. of shares	Amount (Rs. In Thousand)	No. of shares	Amount (Rs. In Thousand)
	Equity shares				
	Shares at the beginning of the year	70	0.700	Nil	Nil
	Addition	Nil	Nil	70	0.700
	Deletion	Nil	Nil	Nil	Nil
	Shares at the end of the year	70	0.700	70	0.700

For, VIKRAM AROMA LIMITED

[Signature]
Director



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VIKRAM AROMA LIMITED

		(Rs. In Thousands)	
3	Reserves & Surplus	Current	Current
		As at	As at
		31/03/2023	31/03/2022
	<u>Surplus in the Statement of Profit and Loss</u>		
	Balance as per last financial Statement	(660.731)	0.000
	Add : Profit/(Loss) for the year	(240.028)	(660.731)
	Net Surplus in the statement of profit and loss	(900.759)	(660.731)
	Total	(900.759)	(660.731)
		(Rs. In Thousands)	
4	Short Term Borrowing	Current	Current
		As at	As at
		31/03/2023	31/03/2022
	Loan from Corporate Bodies	Nil	Nil
	Loan from Directors & Relatives	548.130	548.130
	Total	548.130	548.130
4.1	Loans from directors and relatives are carries at Nil interest rate.		
		(Rs. In Thousands)	
5	Other Current Liabilities	Current	Current
		As at	As at
		31/03/2023	31/03/2022
	Creditors For Expenses	413.850	165.000
	Statutory Dues	1.500	Nil
	Total	415.350	165.000
		(Rs. In Thousands)	
6	Loans and Advances	As at	As at
		31/03/2023	31/03/2022
		Current	Current
	Advance recoverable in cash or Kind	20.000	0.000
		20.000	0.000
		(Rs. In Thousands)	
7	Cash and cash equivalents	As at	As at
		31/03/2023	31/03/2022
		Current	Current
	<u>Cash and cash equivalents</u>		
	Cash Balance	Nil	Nil
	Balance With Banks	43.421	53.099
	Total	43.421	53.099



For, VIKRAM AROMA LIMITED

[Signature]
Director



VIKRAM AROMA LIMITED

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(Rs. In Thousands)			
8	Other Expenses	For the year ended as at 31/03/2023	For the period ended as at 31/03/2022
	Preliminary Expense	129.800	611.531
	Audit Fees	15.000	15.000
	Legal & Professional Fees	78.623	28.000
	General Expense	16.605	6.200
	Total	240.028	660.731
(Rs. In Thousands)			
9	Earning Per Share		
	Particulars	Unit	For the year ended as at 31/03/2023
	Profit/(Loss) after tax for the year attributable to the equity shareholders	Rs. In Thousand	(240.028)
	Weighted average No. of shares	Numbers	70
	Nominal Value of Share	Rs.	10
	Basic and Diluted Earnings Per Share	Rs.	(3,428.97)
			(9,439.01)



For: VIKRAM AROMA LIMITED

[Signature]
Director



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VIKRAM AROMA LIMITED

10. Related Party Disclosures :

List of Related Parties with whom transactions have taken place during the year:

A) Key Management Personnel

Mr. Dhirajlal K Patel
Mr. Ankur Dhirajlal Patel

B) Relatives of Key Management Personnel's

Name of Party	Related Party Relationship
Vikalp Dhirajlal Patel	Relatives of Key Management Personnel

C) Related Parties with whom transactions have been taken place during the year

Name of Party	Related party Relationship
Vikram Thermo (India) Limited	Key Management Personnel are Director

D) Details of Transactions are as follows:

(Rs. In Thousands)

Sr. No.	Nature of Transactions	Related Parties	Key Management Personnel	Relatives of Key Management Personnel	Total
UNSECURED LOANS					
	Loan Taken during the year	Nil (Nil)	Nil (548.130)	Nil (Nil)	Nil (548.130)
	Loan Repaid during the year (including TDS)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	Closing Balance	Nil (Nil)	548.130 (548.130)	Nil (Nil)	548.130 (548.130)
EXPENSES					
1	Reimbursement of Expenses	232.850 (150.000)	Nil (523.130)	Nil (Nil)	232.850 (673.130)

E) List of Transactions, out of the transaction reported in the above table, where the transaction entered into with single party exceeds 10 % of the total related party transactions of similar nature are as under:

(Rs. In Thousands)

Nature of Transactions		Amount	Amount
Related Party Name		2022-23	2021-22
UNSECURED LOANS			
1	Loan Taken		
	Dhirajlal K Patel	Nil	548.130
2	Reimbursement of Expenses		
	Dhirajlal K Patel	Nil	523.130
	Vikram Thermo (India) Limited	232.850	150.000



For, VIKRAM AROMA LIMITED

[Signature]
Director



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VIKRAM AROMA LIMITED

F) Outstanding balance:

(Rs. In Thousands)

Sr. No.	Party Name	Nature of Transaction	Closing Balance 31/03/2023	Closing Balance 31/03/2022
1	Dhirajlal K Patel	Unsecured Loan	548.130	548.130
2	Vikram Thermo (India) Limited	Creditors for Expense	382.850	150.000

11. The company has deferred tax assets as at Balance Sheet date. Hence, as a matter of prudence, the company is not recognizing the deferred tax assets as provided in the Accounting Standard 22 issued by ICAI.

12. Information pursuant to provision of paragraphs 3 and 4 of part II of Schedule VI of the Companies Act, 2013. (As certified by Director):

A) C.I.F. Value of Imports :

(Rs. In Thousands)

Sr. No.	Particulars	Amounts
1	Raw Materials	Nil
2	Components & Spare Parts	Nil
3	Capital Goods	Nil

B) Expenditure in Foreign Exchange: Rs. Nil

C) Earning in Foreign Exchange: Rs. Nil

D) F O B Value of Export: Rs. Nil

13. The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprise Development Act, 2006 and hence disclosure relating to amount unpaid as at year end together with interest paid/payable under this act has been not given.

14. Company has been incorporated on 17/03/2021, hence figures for the previous Financial Period represents the period from 17/03/2021 to 31/03/2022.

15. Additional Regulation disclosures (other than Accounting Standards)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013, are given only to the extent applicable:

- The company has been not declared as willful defaulter by Reserve Bank of India till 31/03/2023.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- There is not charge which is pending for satisfaction with registrar of companies beyond the statutory period.
- There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- During the year under Consideration the company has not traded or invested in crypto currency or virtual currency.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and no transaction made thereunder.



For, VIKRAM AROMA LIMITED

[Signature]
Director



VIKRAM AROMA LIMITED

Details In respect of Analytical Ratios of the Company

Sr. No.	Particulars	Numerator Description	Denominator Description	For the Year 2022-23		For the Year 2021-22		Ratio	% of Variance	Reason for Variance
				Numerator	Denominator	Numerator	Denominator			
				(Rs. In Thousands)						
1	Current Ratio	Current Assets	Current Liabilities	63.421	963.480	53.099	713.130	0.07	-12%	
2	Debt - Equity Ratio	Total Debts	Shareholders Equity	548.130	(900.059)	548.130	(660.031)	(0.83)	-27%	Due to decrease in Loss
3	Debt Service Coverage Ratio	Earning available for Debt services	Debt Service	(240.028)	548.130	(660.731)	548.130	(1.21)	-64%	Ratio has improved due to decrease in loss
4	Return on Equity Ratio	PAT Less Preference Dividend	Average of Shareholder Funds	(240.028)	(780.045)	(660.731)	(330.016)	2.00	-85%	Ratio has improved due to decrease in loss
5	Inventory turnover Ratio	COGS	Average Inventory	Nil	Nil	Nil	Nil	Nil	-	
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	Nil	Nil	Nil	Nil	Nil	-	
7	Trade payables turnover Ratio	Net Credit Purchase	Average Trade Creditors	Nil	Nil	Nil	Nil	Nil	-	
8	Net Capital turnover Ratio	Net Sales	Working Capital	Nil	(900.059)	Nil	(660.031)	Nil	-	
9	Net Profit:Ratio	Net Profit	Net Sales	(240.028)	Nil	(660.731)	Nil	Nil	-	
10	Return on Capital employed	PBIT	Capital Employeed	(240.028)	(900.059)	(660.731)	(660.031)	1.00	-75%	Due to decrease in Loss
11	Return on Investment (Capital Gain Method on Face Value)	Income From Investment	Average Investment	Nil	Nil	Nil	Nil	Nil	-	

Signature to notes "1" to "16"
As per our report of Even date attached herewith

For, J. T. Shah & Co

Chartered Accountants

[Firm Regd. No. 109816GM]



[A. R. Parikh]

Partner

[M. No. 127917]

For & on behalf of the Board of Directors of
Vikram Aroma Limited

(Signature)

Dhirsjant Patel

Director

DIN No:- 00044350

Ankur D Patel

Director

DIN No:- 07395218

FOR, VIKRAM AROMA LIMITED



(Signature)

Director

Place: Ahmedabad

Dated: 20/06/2023

VIKRAM AROMA LIMITED

Groupings of Statement of Balance Sheet As on 31/03/2023

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Short Term Borrowing From Corporate Bodies				
Particulars	(Rs. in Thousands)			
	31-03-2023		31-03-2022	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
Vikram Thermo (India) Limited	Nil	0.000	Nil	0.000
Total.....	Nil	0.000	Nil	0.000
Short Term Borrowing From Relatives				
Particulars	(Rs. in Thousands)			
	31-03-2023		31-03-2022	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
Loans From Shareholders, Directors & Relatives				
Loans From Shareholders, Directors & Relatives	Nil	548.130	Nil	548.130
Total.....	Nil	548.130	Nil	548.130
Creditors For Expenses				
Particulars	(Rs. in Thousand)			
	31-03-2023		31-03-2022	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
J. T. Shah & Co.	Nil	(1.500)	Nil	15.000
Mauli A. Shah	Nil	17.500	Nil	Nil
Vikram Thermo (India) Limited	Nil	382.850	Nil	150.000
Provision	Nil	15.000	Nil	Nil
Total.....	Nil	413.850	Nil	165.000
Statutory Dues				
Particulars	(Rs. in Thousand)			
	31-03-2023		31-03-2022	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
TDS on Professional	Nil	1.500	Nil	Nil
Total.....	Nil	1.500	Nil	Nil
Loans and Advances (Assets)				
Particulars	(Rs. in Thousand)			
	31-03-2023		31-03-2022	
	Current Rs.		Current Rs.	
CDSL - Security Deposit	10.000		Nil	
NDSL - Security Deposit	10.000		Nil	
Total.....	20.000		Nil	
BALANCE WITH BANK				
Particulars	(Rs. in Thousand)			
	31-03-2023		31-03-2022	
	Current Rs.		Current Rs.	
HDFC Bank Ltd. A/C. 12770	43.421		53.099	
Total.....	43.421		53.099	



For, VIKRAM AROMA LIMITED

[Signature]
Director

VIKRAM AROMA LIMITED

Groupings of Statement of Profit & Loss Statement As on 31/03/2023

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Professional Fees		
Particulars	(Rs. In Thousands)	
	For the period ended as at 31/03/2023	For the period ended as at 31/03/2022
Legal & Professional Expenses	78.623	28.000
Audit Fees	15.000	15.000
Total.....	93.623	43.000
Preliminary Expense		
Particulars	(Rs. In Thousands)	
	For the period ended as at 31/03/2023	For the period ended as at 31/03/2022
Government Expense	129.800	68.501
Company Formation Expense	Nil	527.851
Domain Registration Expenses	Nil	15.179
Total.....	129.800	611.531
General Charges		
Particulars	(Rs. In Thousands)	
	For the period ended as at 31/03/2023	For the period ended as at 31/03/2022
Bank Charges	3.540	Nil
Printing & Stationery Expenses	Nil	6.200
GST Expenses	13.065	Nil
Total.....	16.605	6.200



For, VIKRAM AROMA LIMITED

[Signature]
Director

To,
The Managing Director
Vikram Thermo (India) Limited
Ahmedabad

We have performed the procedures agreed with you and enumerated below with respect to the verification of segregated Balance Sheet of **Vikram Thermo (India) Limited** (herein after referred as "the company") between Unit I (herein after referred as "Demerged Unit") as on and Unit II (herein after referred as "Resulting Unit" or "Aroma Division") as on 30/06/2022.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. The procedures were performed solely to validate the details that are required to be submitted to Advocate of the company to file Demerger Application to Hon'ble National Company Law Tribunal are summarized as follows:

1. We have obtained Audited Balance Sheet of Vikram Thermo (India) Limited as on 30/06/2022 and verified the said figures with figures Plotted at Pre Demerger Balance Sheet as on 30/06/2022.
2. We have obtained details of Assets & Liability that are being transferred to resulting Resulting Unit as on 30/06/2022 submitted to BSE Limited by letter Dt.17/09/2022 and verified the said figures with figures Plotted for Resulting Unit as on 30/06/2022.
3. We have obtained and verified the details of Receivable and Payable as on 30/06/2022 by Resulting Unit as on 30/06/2022 & Demerged Unit as on 30/06/2022.

Based on our above verification, we report our findings below:

- a) The segregated Balance Sheet of Demerged Unit and Resulting Unit as on 30/06/2022 are in agreement with the books and arithmetically found correct and the same has been authenticated by us in Annexure-A attached herewith.

Our report is solely for the purpose of internal validation of records of the company and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to segregated asset and liability between Demerged Unit and Resulting Unit as on 30/06/2022.

Date: 27/06/2023
Place: Ahmedabad



For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No.109616W)

R. Pandit
(Partner)
(M.No.127917)

UDIN: 23127917BGRPDV4356

VIKRAM THERMO (INDIA) LIMITED

Annexure - A/176

Balance Sheet as at June 30, 2022

(Amount in Rs.)

	Particulars	Pre-Demerger as on 30.06.2022	Demerged Division Unit I as on 30.06.2022	Resulting Aroma Division Unit II as on 30.06.2022
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	57,75,45,773	36,29,30,425	21,46,15,348
	(b) Capital Work-In-Progress	Nil	Nil	Nil
	(c) Right-of-use Assets	53,071	53,071	Nil
	(d) Intangible Assets	3,12,409	3,02,085	10,324
	(e) Financial Assets			
	(i) Other Financial Assets	43,91,466	28,29,349	15,62,117
	(f) Other Non-Current Assets	32,56,921	27,11,025	5,45,896
	Total Non-Current Assets	58,55,59,639	36,88,25,954	21,67,33,685
2	Current Assets			
	(a) Inventories	11,90,05,593	5,68,65,026	6,21,40,567
	(b) Financial Assets			
	(i) Investments	10,70,38,657	10,70,38,657	Nil
	(ii) Trade Receivables	25,56,03,298	20,97,29,116	4,58,74,182
	(iii) Cash and Cash Equivalents	13,30,820	6,52,197	6,78,623
	(iv) Other Bank Balances	19,72,499	19,72,499	Nil
	(v) Loans	1,00,00,000	1,00,00,000	Nil
	(vi) Other Financial Assets	23,07,252	21,61,140	1,46,112
	(c) Current Tax Assets (Net)	Nil	Nil	Nil
	(d) Other Current Assets	1,98,69,972	6,95,64,627	78,30,181
	Total Current Assets	51,71,28,091	45,79,83,263	11,66,69,666
	Total Assets (1+2)	1,10,26,87,731	82,68,09,217	33,34,03,351
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	31,35,78,500	31,35,78,500	Nil
	(b) Other Equity	46,60,98,943	21,26,89,784	25,34,09,159
	Total equity	77,96,77,443	52,62,68,284	25,34,09,159
	LIABILITIES			
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	8,29,20,921	8,29,20,921	Nil
	(b) Provisions	Nil	Nil	Nil
	(c) Deferred Tax Liabilities (Net)	2,71,09,681	2,71,09,681	Nil
	Total Non - Current Liabilities	11,00,30,602	11,00,30,602	Nil
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	8,58,18,687	7,99,34,930	58,83,757
	(ii) Trade Payables	8,93,19,835	7,65,92,531	1,27,27,305
	(iii) Other Financial Liabilities	1,34,19,925	1,13,96,826	20,23,099
	(b) Other Current Liabilities	97,40,164	79,64,969	5,93,00,031
	(c) Provisions	21,56,074	20,96,074	60,000
	(d) Current Tax Liabilities (Net)	1,25,25,000	1,25,25,000	Nil
	Total Current Liabilities	21,29,79,685	19,05,10,330	7,99,94,192
	Total Equity and Liabilities (1+2+3)	1,10,26,87,731	82,68,09,217	33,34,03,351

Verified & Found Correct

