

Date: 04/09/2025

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

SUBJECT: ANNUAL REPORT FOR THE YEAR 2024-25

Dear Sir,

With regards to captioned subject, and pursuant to Regulation 34(1) of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclose herewith Annual Report for the F.Y 2024-25. Kindly take a note that the Annual General Meeting of the company will be held on **Friday, 26th September, 2025 AT 11.00 A.M.** through Video Conference (VC)/Other Audio Visual Means (OAVM). The Annual Report is being sent through electronic mode to all those members whose email id is registered with the Company/Company's Registrar and Transfer Agent – Bigshare Services Private Limited ("RTA")/Depository Participant(s) ("DP") and dispatched/ sent by permitted mode(s) to the members whose email ids are not registered with Company/ DP/ RTA and it can also be accessed at the website of the Company at <https://www.vikramthermo.com/investors-relations/?yr=annual-reports>

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

For, VIKRAM THERMO (INDIA) LIMITED

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



31th
Annual Report
2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dhirajlal Karsandas Patel (DIN 00044350)	- Chairman & Managing Director
DR. DINESHKUMAR H. PATEL 02583348	WHOLE TIME DIRECTOR
MR. ANKUR D PATEL 07395218	WHOLE TIME DIRECTOR
MRS. AANAL PARTH SAFI 10727680	NON-EXECUTIVE INDEPENDENT DIRECTOR
MR. DINESHKUMAR DAHYALAL MISTRY 07176951	NON-EXECUTIVE INDEPENDENT DIRECTOR
MR. VIPULKUMAR VITTHALBHAI PATEL 03056403	NON EXECUTIVE INDEPENDENT DIRECTOR

COMPANY SECRETARY & COMPLIANCE OFFICER (KMP)

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

CHIEF FINANCIAL OFFICER (KMP)

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

AUDITORS

Statutory Auditor:

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

Internal Auditor:

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

Secretarial Auditor:

M/S. A. SHAH & ASSOCIATES
Practicing Company Secretaries
D- 401-402, Shiromani Complex,
Opp. Ocean Park, Nehrunagar,
Satellite, Ahmedabad – 380 015,

BANKERS

HDFC BANK LTD

Ground Floor, Shop No 3,4,5,
Mauraya Times Square
Opp Jbr Arcade, Science City Road
City : Ahmedabad 380060

REGISTRAR & SHARE TRANSFER AGENT:

BIGSHARE SERVICES PVT. LTD.

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

FACTORY:

Unit-I At Dhanot,
Chhatral – Kadi Road, Tal. Kalol,
Dist. Gandhinagar, Gujarat (INDIA)

Application Lab

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

CONTACT DETAILS:

CIN: L24296GJ1994PLC021524

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

Ph.: (079) 48481010

Website: www.vikramthermo.com

Email: exports@vikramthermo.com

CONTENTS	Page Nos.
Notice	1-11
Directors' Report	12-35
Report on Corporate Governance	36-56
Auditors' Report	57-65
Balance Sheet	66
Statement of Profit & Loss	67-68
Cash Flow Statements	69
Statement of Changes in Equity and Other Equity	70
Notes to the Financial Statements	71-116



NOTICE

NOTICE IS HEREBY GIVEN THAT 31ST ANNUAL GENERAL MEETING OF VIKRAM THERMO (INDIA) LIMITED WILL BE HELD ON FRIDAY, 26TH SEPTEMBER, 2025 AT 11.00 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To Declare Dividend on equity shares as recommended by the Board of Directors of the Company.
3. To appoint a Director in place of Mr. Dhirajlal Karsanbhai Patel, (DIN: 00044350), Managing Director of the Company who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. APPOINTMENT OF SECRETARIAL AUDITOR FOR THE 5 CONSECUTIVE FINANCIAL YEAR FROM 2025-26:

To consider and if thought fit, approve the appointment of **M/s. A. SHAH & ASSOCIATES**, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. A Shah & Associates, Company Secretaries in practice, (Peer Review Number 6906/2025) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from FY 2025-26 to FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. RATIFICATION OF APPOINTMENT AND PAYMENT OF REMUNERATION TO COST AUDITOR FOR THE FINANCIAL YEAR 2025-26:

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

"RESOLVED THAT pursuant to section 148(3) read with rule 6 (2) of the companies (Cost records and Audit) Rules, 2014 and other applicable provisions, if any, M/S. Nisha Patel & Associates., Cost Accountants (Registration No. 102667), who was appointed by the Board of Directors of the Company in its meeting held on 26th May, 2025, to conduct the audit of the cost records of the Company for the year ending on 31st March, 2025 be paid the remuneration of Rs. 55,000/- only plus GST and out-of-pocket-expenses, if any .

PLACE: AHMEDABAD
DATE: 12/08/2025

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



Vikram Thermo (India) Limited

NOTES:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM") without the physical presence of the Members at a common venue. Accordingly, AGM of the Company is being held through VC/OAVM.
3. Securities and Exchange Board of India ("SEBI") vide its circular no. circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 provided relaxation from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") regarding sending hard copy of annual report containing salient features of all the documents prescribed under Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and also dispensed with the requirement of sending proxy forms under Regulation 44(4) of the LODR Regulations in case of Annual General Meetings held through electronic mode only.
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice along with Explanatory Statement is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, **Friday, 22nd August, 2025**. The Notice along with Explanatory Statement is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
5.
 - a) Members holding shares in electronic form may please note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS at RBI clearing centers or through Dividend Warrants. Beneficial holders holding Shares in demat form are requested to get in touch with their Depository Participants (D.P.) to update / correct their NECS/ECS details - Bank Code (9 digits) and Bank Account No. (12 to 16 digits) to avoid any rejections and also give instructions regarding change of address, if any, to their D.P. It is advisable to attach a photocopy of a cancelled cheque with your instructions to your D.P.
 - b) The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Big share Services P. Ltd., Office No. S6-2, 6th Floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri East Mumbai 400093, P : +91 022 62638204.

The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investors holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.

Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.

- C) Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 (which is available on the Company's website www.vikramthermo.com) to the Registrar & Share Transfer Agent, at the address given above.



Vikram Thermo (India) Limited

6. The Register of Members and Share Transfer Books of the Company will remain closed from 20TH September, 2025 to 26th September, 2025 (both days inclusive) for the purpose of Annual General Meeting and declaration of dividend for the F.Y 2024-25.
7. The final dividend of 10% per equity share of the company, as recommended by the board, if declared, will be paid to those members whose names appear in the Register of Members on 19th September, 2025.
8. Members are requested to quote Folio number in all their correspondences.
9. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
10. The Members are advised to encash their dividend warrants within validity period. Thereafter, the payment of unencashed dividend warrants shall be made after receipt of final list of unclaimed dividend warrants and reconciliation of Dividend Account from Bank. The payment of unclaimed dividend will be made by DDs / Cheques payable at par upon furnishing Indemnity-cum-Request letter by the Member and verification by the Company.
11. With respect to payment of dividend, the Company provides the facility of ECS to all shareholders, holding shares in electronic and physical forms. Shareholders holding shares in the physical form who wish to avail ECS facility, may authorise the Company with their ECS mandate in the prescribed form which can be obtained from the Registrars and Transfer Agents, Big share Services P. Ltd., Office No. S6-2, 6th Floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri East Mumbai 400093, P : +91 022 62638204., P : +91 022 62638204. The requests for payment of dividend through ECS for the year 2021-22 should be lodged with Bigshare Services P. Ltd. on or before 26th September, 2025.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Agreement and Disclosure Requirement) Regulations 2015, the Company is providing E-Voting facility to all the members whose names appear in the Register of Members / beneficial owners as on the Cut-Off Date i.e. 19th September, 2025, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting services provided by NSDL through their portal at <http://www.evoting.nsdl.com>, members are notified that (i) the company has completed the dispatch of Notice through permitted mode to all the members of the company individually along with the explanatory statement and
(ii) Voting through electronic means shall commence from "Tuesday, 23rd September, 2025(9.00am) and ends on Thursday, 25TH September, 2025(5.00pm)". Please note that e-voting is optional. In case a member has voted through e-voting facility, he/ she are not allowed to vote in the Annual General Meeting.
13. The Member who transfers his / her shares after the Cut-off date i.e 19th September, 2025 is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
14. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. 19th September, 2025, may request to the Company on registered mail ID of the company to obtain the User ID & Password.
15. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of NSDL on or before Sunday, 28th September, 2025 at 11.00 A.M., and communicated to the BSE Limited where the shares of the Company are listed.
16. The Board of Directors of the Company has appointed Mr. ANISH SHAH (FCS No. - 4713; CP No. 6560), Proprietor of M/s. A. SHAH & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner
17. Pursuant to Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on September 26, 2025 (date of last AGM) on its website at www.vikramthermo.com.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed



companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.

20. In the e-AGM:

- a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
- b. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- c. Bodies Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC and participate there at and cast their votes through e-voting.
- d. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- e. Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system provided in the e-AGM by M/s. Big Share Services Private Limited .

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA

22. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF. In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules. Pursuant to Section 125 of the Companies Act, 2013 corresponding to Section 205A of the Companies Act, 1956, all unclaimed dividends up to the financial year 2015-16 have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Kindly note that once unclaimed and unpaid dividend is transferred to the Investor Education and Protection Fund, members will have to approach IEPF for such dividend.

23. The Notice calling the e-AGM has been uploaded on the website of the Company at www.vikramthermo.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

24. The Annual Report for the Financial year ended 31 March 2025 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report).

25. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.

26. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to mail to legal@vikramthermo.com to register themselves before 19th September, 2025.

27. SEBI vide its circular dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. On or after 1st October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.vikramthermo.com/investors-relations/>



28. The SEBI vide its notification dated 24 January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form. Members can contact the Company or our RTA for assistance in this regard.
29. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM and will be open for inspection during the AGM also.
30. Members may please note that the SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66th dated 24 January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8th dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only; therefore while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition received from the shareholder / claimant, the RTA of the Company shall verify and process the said request, and after removing objections, if any, intimate the shareholder / claimant about its execution/issuance of new certificate as may be applicable. However, the RTA shall retain the physical share certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <http://www.vikramthermo.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Tuesday, 23rd September, 2025 at 9:00 A.M. and ends on Thursday, 25th September, 2025 at 5:00 P.M. . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with



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

NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

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

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

Login type

Individual Shareholders holding securities in Demat mode with **CDSL**

Individual Shareholders holding securities in Demat mode with **NSDL**

Helpdesk details

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform. EVEN: 727
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).



Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
 - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).



- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the **AGM/EGM** under the dropdown option.
- For joining virtual meeting, you need to click on "**VC/OAVM**" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

PLACE: AHMEDABAD
DATE: 12/08/2025

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



EXPLANATORY STATEMENT

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

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

ITEM NO- 4:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. A Shah & Associates, Company Secretaries in Practice, (Peer Review Number: 6906/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30.

The appointment is subject to shareholders' approval at the AGM. While recommending for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment are as under:

Profile: Established over two decades ago, A SHAH AND ASSOCIATES is a professionally managed and peer-reviewed firm of Practicing Company Secretaries delivering comprehensive corporate legal and secretarial solutions. With deep-rooted expertise and a commitment to excellence, we have become a trusted advisor to corporates-ranging from closely held private companies to listed public entities-across various industries.

Terms of appointment:

A Shah & Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to A Shah & Associates is INR 1.00 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorized to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 4 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO- 5:

Pursuant to the requirement of Section 148(3) and rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, the Board has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company at a board meeting held on 26th May, 2025 for the financial year ending March 31, 2025.

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

The Board recommends enabling Ordinary resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

PLACE: AHMEDABAD

DATE: 12/08/2025

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

Sd/-

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



Vikram Thermo (India) Limited

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

Name of the Director	: Mr. Dhirajlal Patel
Director Identification Number (DIN)	: 00044350
Designation	: Managing Director
Date of Appointment	: 11-08-2023
Date of Birth	: 06-07-1963
QUALIFICATION	: He has degree of Bachelor of Science and M.B.A.
Brief Profile/ Nature of expertise in specific functional areas	: He has experience in the issues related to Management, Marketing and Export.
Names of other companies in which the person also holds the directorship	: NA
Names of companies in which the person also holds the membership of Committees of the Board	: NA
Number of Equity Shares held in the Company & %	: 5785815 equity shares (18.45%)
Relationship between directors inter-se	: N.A
Details of remuneration	: Rs. 2,12,60,000 (Including commission) for the financial year 2024-25.
Number of meetings of the board attended during the year	: He has attended 6 Board Meeting during the year.

PLACE: AHMEDABAD

DATE: 12/08/2025

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

Sd/-

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



DIRECTORS' REPORT

To,
The MEMBERS,
VIKRAM THERMO (INDIA) LTD

Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY & HIGHLIGHTS

The summarized Audited Standalone Financial Performance of your Company for the Financial Year 2024-25 and the previous Financial Year 2023-24 is tabled below:

PARTICULARS	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Continuing operations		
Income		
Revenue from Operations	12623.06	10127.26
Other income	290.78	110.71
Total Income	12913.84	10237.97
Profit/loss before Depreciation, Finance Costs and Tax Expense	4760.12	3826.98
Less: Depreciation	252.22	243.81
Profit/loss before Finance Costs and Tax Expense	4507.90	3583.17
Less: Finance Cost	94.33	109.16
Profit/loss before Tax Expense	4413.57	3474.01
Provision for Tax & Deferred Tax	1037.70	868.27
Profit / (Loss) After Tax from Continuing Expenses	3375.87	2605.74
Discontinuing operations		
Income		
Revenue from Operations	451.98	2512.29
Other income	6.07	9.25
Total Income	458.05	2521.54
Profit/(Loss) for the year befor tax & Exceptional item from Discontinued Operations before tax	(31.92)	(67.87)
Exceptional Items	2534.10	0
Profit/(Loss) for the year befor tax after Exceptional item from Discontinued Operations before tax	(2566.02)	(67.87)
Tax expenses	0	0
Profit/(Loss) for the year from Discontinued Operations after tax	(2566.02)	(67.87)
Profit/(Loss) for the year from Continuing and Discontinued Operations after exeptional item & tax	809.85	2537.87
Other Comprehensive Income for the year from continuing and Discontinuing operations (Net of Tax)	(3.00)	3.98
Total Comprehensive income	806.85	2541.85
Earning Per Share	2.58	8.09

Key Financial Highlights & Comparison with the Previous Financial Year:

- Total Income from continuing operation increased to Rs. 12623.06 Lakhs in comparison to Rs. 10127.26 Lakhs of Previous Financial Year 2023-24.
- PAT decreased to Rs. 809.85 Lakhs in comparison to Rs. 2537.87 Lakhs of Previous Financial Year 2023-24.
- EPS decreased to Rs. 2.58 in comparison to Rs. 8.09 of Previous Financial Year 2023-24.



Further, the Audited Standalone Financial Statements for the Financial Year 2024-25, forming part of this Annual Report, have been prepared in accordance with the Schedule III and Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs (MCA) and The Securities Exchange Board of India (SEBI) read with the provisions of Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015.

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

The financial year 2024-25 has marked another milestone for the Company, surpassing the operational benchmarks set in the previous year. The Company recorded a revenue of Rs.12,623.06 lakhs from continuing operation and Rs.451.98 lakhs from discontinuing operation and a Profit After Tax (PAT) of Rs.809.85 lakhs. While the PAT reflects a decrease primarily due to the demerger of a business unit, the overall performance of the continuing operations has shown notable improvement.

The Company's core strength continues to lie in its robust in-house R&D center, supported by a highly experienced and skilled team. With a focus on building a sustainable and scalable business model, the Company remains committed to driving profitable revenue growth through the development and commercialization of high-margin, research-driven products tailored to the specific needs of customers in both domestic and international markets.

Our extensive PAN-India presence, along with a steadily expanding global footprint, has significantly contributed to the Company's growth. As we move forward, the Company remains steadfast in its commitment to consistent investment in R&D, the adoption of emerging technologies, and the continuous enhancement of its product portfolio to meet the dynamic demands of the market.

3. DEMERGER OF AROMATIC CHEMICALS (DPO) BUSINESS:

You are already aware that the Scheme of Demerger for the Company's Aromatic Chemicals (Diphenyl Oxide) business was approved by the Hon'ble NCLT, Ahmedabad, by its order dated April 26, 2024. The Scheme became effective from May 4, 2024.

In accordance with the approved Scheme, the equity shares of the resulting company, M/s Vikram Aroma Limited, have been duly allotted to the shareholders of your Company. We are pleased to inform you that Vikram Aroma Limited received listing approval from BSE/SEBI on December 9, 2024. Subsequently, the trading approval was granted on March 4, 2025, and trading of its shares commenced on March 6, 2025.

The demerger shall be a synergic benefit from living off of the undertaking of your company in to Vikram Aroma Limited as the efficiency and worth of both the companies shall increase manifold. Each company would specialize in their respective core business and independently scale up their businesses by attracting specific resources and investment to support their growth. The demerger would also help each company to isolate the risks between their respective businesses, raise capital based on their individual requirements and unlock value in future.

4. DIVIDEND:

Your Board of Directors are pleased to recommend payment of Dividend at 10% on equity shares of Rs. 10/- each, amounting to Rs. 1 per share on paid up equity capital of the company to those shareholders whose names appear on the Register of Member on Record date. With a view to share the profits of the company with its shareholders, directors feel that recommendation of dividend is a way of appreciation to them. The dividend payout will result in total outflow of Rs. 3,13,57,850/- (Previous Year Rs. 2,35,18,388/-).

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

The company has not transferred any amount to the reserves from the profit for the financial year 2024-25.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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



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

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

*In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Dhirajlal K Patel, (DIN: 00044350), Managing Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

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

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

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

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

7. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR:

Appointments and Regularization:

- Mr. Dineshkumar Dahyalal Mistry was appointed by the Board as an Additional Non-Executive Independent Director with effect from 14th August 2024. He was subsequently regularized and appointed as a Non-Executive Independent Director for a term of five consecutive years, commencing from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting, to be held in the year 2029, by the shareholders at the 30th Annual General Meeting held on 30th September 2024.
- Mrs. Aanal Parth Safi was appointed by the Board as an Additional Non-Executive Independent Director with effect from 14th August 2024. She was subsequently regularized and appointed as a Non-Executive Independent Director for a term of five consecutive years, commencing from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting, to be held in the year 2029, by the shareholders at the 30th Annual General Meeting held on 30th September 2024.

Resignations:

- Mrs. Alpaben Alpeshbhai Patel resigned from the position of Non-Executive Non-Independent Director with effect from 14th August 2024.
- Mr. Shaileshkumar Prahladbhai Patel resigned from the position of Non-Executive Non-Independent Director with effect from 14th August 2024.

Cessation due to Completion of Tenure:

- Mr. Bharatbhai Manubhai Shah, Mr. Thakarshibhai Maganlal Patel, and Mr. Ketan Chimanlal Patel completed their second term of five consecutive years as Non-Executive Independent Directors and accordingly ceased to be Directors of the Company with effect from 14th August 2024, in accordance with the provisions of Section 149 of the Companies Act, 2013.

8. MEETINGS OF THE BOARD & COMMITTEE:

During the Financial Year under review, the Board of Directors of the Company met for 6(Six) times for various agenda items of the Company, the same which were circulated well in advance to the Board. The details of the meetings are duly mentioned in the Corporate Governance Report, which forms part of this Annual Report.



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

Sr. No.	Board Meeting	Audit Committee Meeting	Stakeholder Committee Meeting	NRC Committee Meeting	ID Committee Meeting
1.	23.05.2024	29.05.2024	29.06.2024	14.08.2024	20.03.2025
2.	29.05.2024	14.08.2024	30.09.2024		
3.	14.08.2024	14.11.2024	31.12.2024		
4.	28.09.2024	14.02.2025	31.03.2025		
5.	14.11.2024				
6.	14.02.2025				

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

9. **BOARD DIVERSITY**

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

10. **COMMITTEES OF BOARD:**

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

The Board has constituted following Committees:

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

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

11. **ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at (www.vikramthermo.com).

12. **STATUTORY AUDITORS & AUDIT REPORT**

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

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The Auditors comments on your company's accounts for year ended March 31, 2025 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) (i) of the Companies Act, 2013.

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

During the financial year 2024-25, neither the Statutory Auditor nor the Secretarial Auditor of the Company has reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

14. **INTERNAL AUDIT AND FINANCIAL CONTROL:**

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



15. COST RECORDS AND COST AUDIT:

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

As per the requirement of Section 148(3) and rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, the Company is required to appoint cost auditor to conduct the cost audit for the Financial year 2023-24. Accordingly, the Board has approved the appointment of M/S. Nisha Patel & Associates, Cost Accountants (Registration No. 102667) and remuneration to be paid to him in the Board Meeting held on 26th May, 2025 and said agenda for the ratification of same has been proposed in forthcoming Annual General Meeting.

16. SECRETARIAL AUDIT:

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

SR. NO	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	The company has to file form within 60 days from the date of Annual general Meeting.	The company has made delay of in uploading form IEPF-2 during the Financial Year 2024-25.	The company has undertaken corrective measures to not repeat the same.

17. NOMINATION AND REMUNERATION POLICY:

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

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors has been uploaded on the website of the Company at www.vikramthermo.com under <https://www.vikramthermo.com/investors-relations/?yr=policies>

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

19. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF

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

20. BOARD EVALUATION:

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



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

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

21. DEPOSITS:

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

22. CORPORATE GOVERNANCE:

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

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

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

23. GRATUITY

The Company has already established a Group Gratuity Fund for the benefit of the employees of the company. The Group policy has been taken with Life Insurance Corporation of India (Pension and Gratuity Fund Scheme). During the year no contribution was made towards this fund.

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

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

25. PARTICULARS OF EMPLOYEES REMUNERATION:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this Report as 'Annexure: V'.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. Further, the Integrated Report and the Annual Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Companies Act, 2013, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company at [HYPERLINK "mailto:legal@vikramthermo.com"legal@vikramthermo.com](mailto:legal@vikramthermo.com)

26. FOREIGN EXCHANGE EARNINGS / OUTGO:

Particulars regarding the foreign exchange earnings and outgo during the year 2023-24 is as Annexed hereto as "ANNEXURE VI".

27. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

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



(a) Conservation of energy:

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

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

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	Capital Expenditure - Nil Revenue Expenditure - Rs.27,81,809.43 Total - Rs.27,81,809.43 R&D Expenditure as % of total revenue 0.21%

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

28. RISK MANAGEMENT

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

29. VIGIL MECHANISM:

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

The Vigil Mechanism Policy has been uploaded on the website of the Company at www.vikramthermo.com under <https://www.vikramthermo.com/investors-relations/?yr=policies>



Vikram Thermo (India) Limited

30. BRIEF OF SHAREHOLDING PATTERN:

The shareholding pattern as on 31st March, 2025 is as follows:

SR NO		No. of Shares held at the beginning of the year: 31/03/2024				No. of Shares held at the end of the year :31/03/2025				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
(Shareholding of Promoter and Promoter Group)										
Indian										
1.	INDIVIDUAL / HUF	20678135	0	20678135	65.94	20678135	0	20678135	65.94	0
	Total Shareholding	20678135	0	20678135	65.94	20678135	0	20678135	65.94	0

(B) Public shareholding

2.	BODIES CORPORATE	263307	0	263307	0.84	292653	0	292653	0.93	0.09
3.	INDIVIDUAL									
4.	(CAPITAL UPTO TO Rs. 2 Lakh)	4785136	325825	5110961	16.30	5184319	402525	5586844	17.82	1.52
5.	(CAPITAL GREATER THAN Rs. 2 Lakh)	3295085	127500	3422585	10.91	3146949	0	3146949	10.05	-0.86
6.	ANY OTHERS (Specify)									
7.	HINDU UNDIVIDED FAMILY	594385	0	594385	1.90	603695	0	603695	1.92	0.02
8.	CLEARING MEMBER	1750	0	1750	0.01	21727	0	21727	0.07	0.06
9.	NON RESIDENT INDIANS (NRI)	720972	167000	887972	2.83	494092	147500	641592	2.04	-0.79
10.	IEPF	398755	0	398755	1.27	386255	0	386255	1.23	-0.04
	Total Public Shareholding	10059390	620325	10679715	34.06	10129690	550025	10679715	34.07	0
	GRAND TOTAL	30737525	620325	31357850	100.00	30807825	550025	31357850	100	0

30. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY

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

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The CSR Policy can be accessed from the investors section on the company's website at the link <https://www.vikramthermo.com/investors-relations/?yr=policies> This being the Seventh year of implementation of the CSR Policy, The company is pleased to inform the members that an amount of Rs. 52,00,000 towards its CSR obligation for 2024-25 has been spent which is over and above the requirement as specified by the Government and it is committed to further spend appropriate amount towards its obligation of the current financial year during 2024-25 as well. The Report on CSR activity is annexed as Annexure VII.

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

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

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



34. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

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

35. CHANGE IN NATURE OF THE BUSINESS:

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

36. MANAGEMENT DISCUSSION AND ANALYSIS:

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

37. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

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

38. SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE YEAR:

During the year, the Company received the final order from the Hon'ble National Company Law Tribunal (NCLT) dated April 26, 2024, approving the Scheme of Demerger of the Aromatic Chemicals (Diphenyl Oxide) business. The Scheme became effective from May 4, 2024.

Pursuant to the Scheme, equity shares of the resulting company, M/s Vikram Aroma Limited, were allotted to the shareholders of the Company. Subsequently, Vikram Aroma Limited received listing approval from BSE/SEBI on December 9, 2024. Trading approval was granted on March 4, 2025, and trading in the equity shares of Vikram Aroma Limited commenced on March 6, 2025.

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

Subsequent to the end of the financial year, the following significant events have occurred:

- Mr. M.D. Fosi, Chief Financial Officer (CFO) of the Company, resigned from his position with effect from May 26, 2025.
- The Board of Directors has appointed Mrs. Switi Patel as the new Chief Financial Officer (CFO) of the Company with effect from the same date, i.e., May 26, 2025.

The Board places on record its appreciation for the valuable contributions made by Mr. Fosi during his tenure and welcomes Mrs. Switi Patel to her new role.

40. STATEMENT OF DIRECTORS' RESPONSIBILITY:

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

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2025, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;



Vikram Thermo (India) Limited

- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

41. ACKNOWLEDGEMENT:

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

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

**PLACE : AHMEDABAD
DATE : 12/08/2025**

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



Vikram Thermo (India) Limited

A. SHAH & ASSOCIATES

PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM.LLB. FCS

D/401-402, Shiromani Complex, Opp. Oceanic Park,
Satellite Road, Nehrunagar, Ahmedabad-380015
Tel. No. Off. 079-45042769 Mob. No. 9978909231
Email id: anishshahcs@gmail.com

Annexure: I

MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2025

To,
The Members,
VIKRAM THERMO (INDIA) LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S VIKRAM THERMO (INDIA) LIMITED** (Hereinafter called the company) for the financial year ended on 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S. VIKRAM THERMO (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S. VIKRAM THERMO (INDIA) LIMITED** for the financial year ended on 31st March, 2025 according to the provisions of:

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



Vikram Thermo (India) Limited

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

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

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

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

SR. NO	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	The company has to file form within 60 days from the date of Annual general Meeting.	The company has made delay of in uploading form IEPF-2 during the Financial Year 2024-25.	The company has undertaken corrective measures to not repeat the same.

We further report that

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

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

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

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

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

Place: Ahmedabad
Date: 12/08/2025

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

Sd/-
MR. ANISH SHAH
FCS NO: 4713
C P NO.: 6560
PR No.6906/2025
UDIN: F004713G000983889

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



Vikram Thermo (India) Limited

A. SHAH & ASSOCIATES

PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM.LLB. FCS

D/401-402, Shiromani Complex, Opp. Oceanic Park,
Satellite Road, Nehrunagar, Ahmedabad-380015
Tel. No. Off. 079-45042769 Mob. No. 9978909231
Email id: anishshahcs@gmail.com

Annexure A

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

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

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

**Place: Ahmedabad
Date: 12/08/2025**

**FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES
Sd/-
MR. ANISH SHAH
FCS NO: 4713
C P NO.: 6560
PR NO.: 6906/2025**



Annexure: II

NOMINATION AND REMUNERATION POLICY

• **INTRODUCTION:**

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

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

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

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

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

1. **OBJECTIVE**

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

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

2. **DEFINITIONS**

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

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

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

'Policy' means 'this policy'.

'Key Managerial Personnel' means

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

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

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

3. **APPLICABILITY**

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

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

4. **APPOINTMENT CRITERIA**

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

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

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



APPOINTMENT OF EXECUTIVE DIRECTOR

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

APPOINTMENT OF NON EXECUTIVE DIRECTORS

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

APPOINTMENT OF INDEPENDENT DIRECTORS

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

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

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

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

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

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

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

Reward Policies

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

Remuneration of Executive Directors

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

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

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

Annual Components:

- Medical reimbursement
- Leave Travel Allowance



Remuneration of Non-Executive Directors

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

Payment of Sitting Fees

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

Remuneration of KMP and Senior Management Personnel

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

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

Remuneration of Other employees

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

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

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

6. POLICY REVIEW

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

7. DISCLOSURE

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

PLACE: AHMEDABAD
DATE: 12/08/2025

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



Annexure: III
FORM NO. AOC-2

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

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

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

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

* During the financial year 2024-25, no contract or arrangement or transaction was entered into by the Company with related parties which is not at arm's length basis.

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

SR. NO.	Name(s) of the related party	Designation	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Mr. Harjivanbhai K Patel	Administration Manager	Payment of Remuneration	For the FY 2024-25	Rs. 21.65/-Lakhs	29/05/2024	N.A
2.	Mr. Jaymin C Patel	Administration Manager	Payment of Remuneration	For the FY 2024-25	Rs. 9.42/- Lakhs	29/05/2024	N.A
3.	Mr. Vikalp D Patel	Head F&D	Payment of Remuneration	For the FY 2024-25	Rs. 28.80/- Lakhs	29/05/2024	N.A
4.	M/S Vikram Aroma Limited	Entity in which Key Management Personnel and/or close members of family of Key Management Personnel have control or significant Influence	Purchase of Goods	For the FY 2024-25	Rs. 287.40/- Lakhs	29/05/2024	N.A
5.	M/S Vikram Aroma Limited	Entity in which Key Management Personnel and/or close members of family of Key Management Personnel have control or significant Influence	Sale of Goods	For the FY 2024-25	Rs.0.81/- Lakhs	29/05/2024	N.A



Vikram Thermo (India) Limited

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

PLACE: AHMEDABAD

DATE: 12/08/2025

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

Sd/-

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



Annexure: IV

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

➤ **Details of Loans:**

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

➤ **Details of Investments:**

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

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

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

PLACE: AHMEDABAD
DATE: 12/08/2025

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



Annexure: V

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

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:**

Directors	Nature of Directorship	Ratio
Mr. Dhirajlal K. Patel	Chairman & Managing Director	26.90
Mr. Ankur D. Patel	Whole Time Director	14.67
Dr. Dinesh Patel	Whole Time Director	15.50

- (ii) **The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

NAME OF KMP	DESIGNATION	% INCREASE/DECREASE
MR. DHIRAJLAL K. PATEL	CHAIRMAN & MANAGING DIRECTOR	20.80%
MR. ANKUR D PATEL	WHOLE TIME DIRECTOR	292.37%
DR. DINESH PATEL	WHOLE TIME DIRECTOR	314.57%
MR. M.DFOSI	C.F.O	8.28%
MR.MAHESHKUMAR K. SHAH	COMPANY SECRETARY	(-5.49%)

The remuneration of independent directors by way of sitting fees for attending Board meeting has been fixed at Rs. 5000 /- for each meeting and from October 2024 sitting fees increased to Rs.20000/-.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 has been given in Para (i) above.

The salary of CFO of the company is 0.20% of the turnover of the company and 3.18 % of the Net Profit of the company for F.Y 2024-25.

The salary of the Company Secretary of the company is 0.01% of the turnover of the company for and 0.21% of the Net Profit of the company for F.Y 2024-25.

- (iii) **The percentage increase / (decrease) in the median remuneration of employees (including whole time directors) in the financial year: (13.57%)**
- (iv) **The number of permanent employees (including whole time directors) on the rolls of company: 153 as on 31-03-2025.**
- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average remuneration of employees excluding the whole time Directors and managerial persons increased by 9.70% during the financial year 2024-25 as compared to the aggregate increase of (13.57%) in the remuneration of the whole-time directors and other key managerial persons.

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

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

PLACE: AHMEDABAD

DATE: 12/08/2025

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

Sd/-

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



Annexure: VI

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding foreign exchange earnings and outgo during 2024-25 are as under.

(Rs in Lakhs.)

I. Foreign exchange Earnings	
Particulars	Amount
FOB Value of Exports During the Year 2024-25	3464.60
II. Foreign Exchange Outgo	
Particulars	Amount
Sales Promotion	98.24
Travelling Expenses	1.84
Dividend Payment in Foreign Currency (Net of TDS)	Nil
Raw Material	86.23
Machinery	Nil
Total	89.25

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

PLACE: AHMEDABAD
DATE: 12/08/2025

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



Annexure: VII
REPORT ON CSR ACTIVITIES
{For the Financial Year 2024-25}

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

2. THE COMPOSITION OF THE CSR COMMITTEE AS ON 31ST MARCH, 2025:

S. No	Name of Director	Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dineshkumar D. Mistry	Non Executive-Independent	2	2
2.	Mr. Dhirajlal K Patel	Managing Director	2	2
3	Mrs. Aanal P. Safi	Non Executive-Independent	2	2

Two (2) Meetings of CSR committee of the Company were convened and held during the year under review as mentioned below:

- 14th November, 2024
- 14th February, 2025

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

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

6. Average net profit of the company as per section 135(5)- **Rs. 24,35,22,353**
7. a. Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: **Rs. 48,70,477**
- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NOT APPLICABLE**
- c. Amount required to be set off for the financial year, if any: **Rs 55,118.05**
- d. Total CSR obligation for the financial year (7a+7b-7c): **Rs. 48,15,358.95**
8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	AMOUNT UNSPENT				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 52,00,000/-	NIL	NIL	NIL	NIL	NIL



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

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

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

S. No	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for The project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR R. No
1	Promoting Education	Clause (ii)	Yes	Gujarat	Mahesana	27,00,000	No	Swami Vivekanand Education Trust	CSR00012831
2	Promoting Health	Clause (ii)	Yes	Gujarat	Mahesana	25,00,000	No	Kadi Taluka Public Charitable Trust	CSR00015465
						52,00,000			

Administrative Overheads: NIL

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

f. Total amount spent for the Financial Year (8b+8c+8d+8e):Rs.52,00,000

g. Excess amount for set off, if any: Rs. 384641.05

S. No	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	Rs. 48,70,477
ii.	Total amount spent for the Financial Year	Rs. 52,00,000
iii.	Excess amount spent for the financial year	Rs. 3,29,523
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Rs. 55,118.05
v.	Amount available for set off in succeeding financial years[(iii)+(iv)]	Rs. 3,29,523

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

S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year(in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
	2021-22	-	28,00,000	-	-	-	-
	2022-23	-	41,00,000	-	-	-	-
	2023-24	-	52,00,000	-	-	-	-



Vikram Thermo (India) Limited

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

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

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

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

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

PLACE: AHMEDABAD
DATE: 12/08/2025

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



REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

II. BOARD OF DIRECTORS:

A. BOARD OF DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2025 are given below:

During the year, the term of an Independent Director came to an end. Consequently, a new Independent Director was appointed in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As a result, there has been a change in the composition of the Board Committees, which has been duly approved by the Board of Directors.

Name of Director	Category	No. of Board Meeting Entitled to attend	Attended	Last AGM Attendance	No. of shares held	No. , Name and category of directorship in Other Cos.	Disclosure of Relationship of Directors inter-se
*MR. DHIRAJLAL KARSANDAS PATEL	Chairman and Managing Director	6	6	YES	5785815	-	Father of Mr. Ankur Patel
MR. DINESHKUMAR HARJIVANBHAI PATEL	Whole Time Director	6	3	YES	1145545	-	-
MR. BHARATBHAI MANUBHAI SHAH	Non Executive Independent Director	3	3	NO	-	-	-
MR. KETAN CHIMANBHAI PATEL	Non Executive Independent Director	3	3	NO	-	-	-
MR. THAKARSHIBHAI MAGANBHAI PATEL	Non Executive Independent Director	3	0	NO	-	-	-
MR. VIPULKUMAR PATEL	Non Executive Independent Director	6	1	NO	-	-	-
MRS. ALPABEN ALPESHBHAI PATEL	Non Executive Non Independent Director	3	3	YES	22300	-	-



Vikram Thermo (India) Limited

MR. ANKUR DHIRAJLAL PATEL	Whole Time Director	6	6	YES	1003015	-	Son of Mr. Dhirajlal Patel
MR. SHAILESHKUMAR PRAHLADBHAI PATEL	Non Executive Independent Director	3	0	NO	-	-	-
MRS. AANAL PARTH SAFI	Non Executive Independent Director	3	2	YES	-	-	-
MR DINESHKUMAR DAHVALAL MISTRY	Non Executive Independent Director	3	3	YES	-	-	-

None of the Directors of the company is holding directorship in any other listed Company as on 31st March, 2025.

*In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Dhirajlal Karsandas Patel, (DIN: 00044350), Managing Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

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

Sr. No.	Board Meeting	No of Director Present/ Total No of Director
1	Thursday, May 23,2024	6/9
2	Wednesday, May 29,2024	6/9
3	Wednesday, August 14,2024	6/9
4	Saturday, September 28,2024	4/6
5	Thursday, November 14,2024	4/6
6	Friday, February 14,2025	4/6

The necessary quorum was present for all the meetings.

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

INDEPENDENT DIRECTOR:

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

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

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management. The meeting of Independent Directors of the Company was held on 20th March, 2025.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed: www.vikramthermo.com.

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

B. PERFORMANCE EVALUATION:

On the basis of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 20th March, 2025 and framed the opinion that all the independent directors as well executive and non-executive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.



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

Ser ial no.	Skills / expertise / competencies	Mr. Dhirajlal K. Patel	Mr. Dinesh H. Patel	Mr. Ankur D. Patel	Mr. Dineshkumar D Mistry	Mrs. Aanal Parth Safi	Mr. Vipulkumar V. Patel
1.	Qualification & Knowledge: (a) Degree holder in relevant discipline	B.Sc., M.B.A. Management, Finance	M.Sc., Ph. D Management, Engineering,	B.E., M.S. Management, Finance, Engineering, Marketing	B.com, LLB, CAIIBI , Cert in Advanced Bank Management (University of Maryland, US), Certificate in IT & Cyber Security (IDRBT, Hyderabad), Certificate for Independent Directors(IICA).	B.Com, Chartered Accountant	B.E. Management, Engineering
	(b) Knowledge to understand the Company's business (including its mission, vision & values), strategic plans, goals, policies and major risk factors as well as threats & opportunities.	Yes	Yes	Yes	Yes	Yes	Yes
2.	Experience (c) Experience of management in a diverse organisation	Yes	Yes	Yes	Yes	Yes	Yes
	(d) Experience in finance, administration, corporate and strategic planning, sales & marketing etc.	Yes	Yes	Yes	Yes	Yes	Yes
	(e) Demonstrable ability to work effectively with a Board of Directors	Yes	Yes	Yes	Yes	Yes	Yes
	(f) Experience in Corporate Strategic Decision Making to achieve the goals and mission	Yes	Yes	Yes	Yes	Yes	Yes
3	Skills (g) Excellent interpersonal, communication and representational skills	Yes	Yes	Yes	Yes	Yes	Yes
	(h) Financial Skills, Technical or other relevant Professional Skills	Yes	Yes	Yes	Yes	Yes	Yes
	(i) Demonstrable leadership skills	Yes	Yes	Yes	Yes	Yes	Yes
	(j) Extensive team building and management skills	Yes	Yes	Yes	Yes	Yes	Yes
	(k) Strong influencing and negotiating skills	Yes	Yes	Yes	Yes	Yes	Yes
	(l) Having continuous professional development to refresh knowledge and skills	Yes	Yes	Yes	Yes	Yes	Yes



4	Abilities and Attributes (m) Commitment to high standards of ethics, personal integrity and probity	Yes	Yes	Yes	Yes	Yes	Yes
	(n) Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace	Yes	Yes	Yes	Yes	Yes	Yes
	(o) Attributes & Competencies to function well as team members and to interact with the key stakeholders	Yes	Yes	Yes	Yes	Yes	Yes
	(p) Social Responsibilities towards Society at large.	Yes	Yes	Yes	Yes	Yes	Yes

C. CODE OF CONDUCT:

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

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

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

III. AUDIT COMMITTEE:

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

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;



- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee met 4 times during the year 2024-25 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Mr. BHARATBHAI MANUBHAI SHAH	Non-Executive-Independent	Chairman	2/2
Mr. THAKARSHIBHAI MAGANBHAI PATEL	Non-Executive-Independent	Member	0/2
Mr. KETAN CHIMANBHAI PATEL	Non-Executive - Independent	Member	2/2

During the year, the term of an Independent Director came to an end. Consequently, a new Independent Director was appointed in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As a result, there has been a change in the composition of the Board Committees, which has been duly approved by the Board of Directors.

Name of Member	Category	Status	No. of Meetings attended /held
MR. DINESHKUMAR DAHYALAL MISTRY	Non-Executive-Independent	Chairman	2/2
MRS. AANAL PARTH SAFI	Non-Executive-Independent	Member	2/2
MR. DHIRAJLAL KARSANBHAI PATEL	Managing Director	Member	2/2



Sr. No.	Audit Committee Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Wednesday, May 29,2024	2/3
2	Wednesday, August 14,2024	2/3
3	Thursday, November 14,2024	3/3
4	Friday, February 14,2025	3/3

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

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

IV. **NOMINATION AND REMUNERATION COMMITTEE:**

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of Independent Directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
 5. Review the whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
 6. Recommend to the board, all remuneration, in whatever form, payable to senior management

The Nomination and Remuneration Committee met once during the year 2024-25 and the attendance of members at the meetings was as follows:

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

Sr. No.	Nomination and Remuneration Committee	No. of Director Present/ Total No of Directors entitled to attend the meeting
1.	Wednesday, August 14,2024	3/3



PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:

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

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

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

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

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

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

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

V. REMUNERATION OF DIRECTORS:

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

Director	Salary	Perquisite	Bonus	Commission	Sitting Fees	Total
MR. DHIRAJLAL K PATEL (MD)	7260000	0.00	0.00	1,40,00,000	0.00	2,12,60,000
MR. ANKUR D PATEL(WTD)	2248058	0.00	346500	90,00,000	0	1,22,50,500
MR. DINESH H PATEL(WTD)	2904000	0.00	346500	90,00,000	0.00	1,15,94,558
MR. BHARATBHAI SHAH (ID)	0.00	0.00	0.00	0.00	15000	15000
MR. KETANBHAI PATEL (ID)	0.00	0.00	0.00	0.00	15000	15000
MR. VIPULBHAI V. PATEL (ID)	0.00	0.00	0.00	0.00	20000	20000
MR. DINESHKUMAR DAHYALA MISTRY(ID)	0.00	0.00	0.00	0.00	60,000	60,000
MRS AANAL SAFI(ID)	0.00	0.00	0.00	0.00	60,000	60,000

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor Redressal of Investors' / Shareholders'/ Security Holders' Grievances.



Vikram Thermo (India) Limited

3. Oversee the performance of the Company's Registrar & Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.

The role of the Committee is as under:

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

The Committee met Four times during the year 2024-25 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Mr. BHARATBHAI MANUBHAI SHAH	Non-Executive-Independent	Chairman	1/1
Mr. THAKARSHIBHAI MAGANBHAI PATEL	Non-Executive-Independent	Member	1/1
Mr. KETAN CHIMANBHAI PATEL	Non-Executive-Independent	Member	1/1

During the year, the term of an Independent Director came to an end. Consequently, a new Independent Director was appointed in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As a result, there has been a change in the composition of the Board Committees, which has been duly approved by the Board of Directors.

Name of Member	Category	Status	No. of Meetings attended /held
MRS. AANAL PARTH SAFI	Non-Executive-Independent	Chairman	3/3
MR. DINESHKUMAR DAHYALAL MISTRY	Non-Executive-Independent	Member	3/3
MR. ANKUR DHIRAJLAL PATEL	Executive Director	Member	3/3

Sr. No.	SRC Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Saturday, June 29, 2024	3/3
2	Monday, September 30, 2024	3/3
3	Tuesday, December 31, 2024	3/3
4	Monday, March 31, 2025	3/3

During the Financial Year 2024-25, No Complaints were received from Shareholders.

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

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As required under section 135 of the Companies Act, 2013 the company has formed a CSR Committee which comprises of Mr. Dineshkumar Dahyalal Mistry, Mrs. Aanal Parth Safi, Mr. Dhirajlal Karsandas Patel.

The CSR Committee met twice during the year 2024-25 and the attendance of members at the meetings was as follows:



Name of Member	Category	Status	No. of Meetings attended /held
Mr. Dineshkumar Dahyalal Mistry	Non-Executive-Independent	Chairman	2/2
Mr. Dhirajlal K Patel	Managing Director	Member	2/2
Mrs. Aanal Parth Safi	Non-Executive-Independent	Member	2/2

Sr. No.	CSR Committee	No. of Director Present/ Total No of Directors entitled to attend the meeting
1.	Thursday, November 14, 2024	3/3
2.	Friday, February 14, 2025	3/3

VIII. **GENERAL BODY MEETING:**

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

Financial Year	Date	Time	Venue
2023-2024	30/09/2024	11.00 A.M.	VC/OAVM
2022-2023	23/09/2023	11.00 A.M.	VC/OAVM
2021-2022	17/09/2022	11.00 A.M.	VC/OAVM

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

In AGM held on September 30, 2024, four Special Resolutions were passed as under:

- Commission to Mr. Ankur Dhirajlal Patel, Whole Time Director of the company as per Schedule- V of The Companies Act, 2013.
- Commission to Mr. Dineshkumar Harjivanbhai Patel, Whole Time Director of the company as per Schedule- V of The Companies Act, 2013.
- The appointment of Mr. Dineshkumar Dahyalal Mistry (DIN: 07176951), as a Non-Executive Independent Director of the company for five financial years.
- To approve the appointment of Mrs. Aanal Parth Safi (DIN: 10727680), as a Non-Executive Independent Director of the company for five financial years.

In AGM held on September 22, 2023, four Special Resolutions were passed as under:

- To increase the Managerial Remuneration of Mr. Dhirajlal Patel (DIN: 00044350), Managing Director of the Company from Rs. 5,00,000/- to Rs. 5,50,000/- per month w.e.f. 1st April, 2023.
- To increase the Managerial Remuneration of Mr. ANKUR DHIRAJLAL PATEL (DIN: 07395218), Whole Time Director of the Company from Rs. 2,00,000/- to Rs. 2,20,000/- per month w.e.f. 1st April, 2023
- To increase the Managerial Remuneration of Mr. DINESHKUMAR HARJIVANBHAI PATEL (DIN: 02583348), Whole Time Director of the Company from Rs. 2,00,000/- to Rs. 2,20,000/- per month w.e.f. 1st April, 2023
- Reappointment Of Mr. Vipulkumar Vitthalbhai Patel (Din: 03056403), as a Non -Executive Independent Director of The Company For Five Financial Years

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

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

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

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

d. **PROCEDURE FOLLOWED FOR POSTAL BALLOT:**

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

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



Vikram Thermo (India) Limited

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

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

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

IX. MEANS OF COMMUNICATION:

• **quarterly results;**

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

• **newspapers wherein results normally published;**

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

• **any website, where displayed;**

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

X. GENERAL SHAREHOLDER INFORMATION:

• Annual General Meeting -

Date: FRIDAY, 26th September, 2025

Time: 11.00 A.M.

Venue: AGM through VC/OAVM.

• Financial Year: 2024-25

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

• Dividend Payment Date: The final dividend, if approved, at the AGM will be paid to those whose names are registered in the Register of Member as on Friday, 19th September, 2025.

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

At present, the equity shares of the Company are listed on the BSE Limited (BSE). The Company has already paid the listing fees for the year 2024-25 to the Stock Exchange.

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

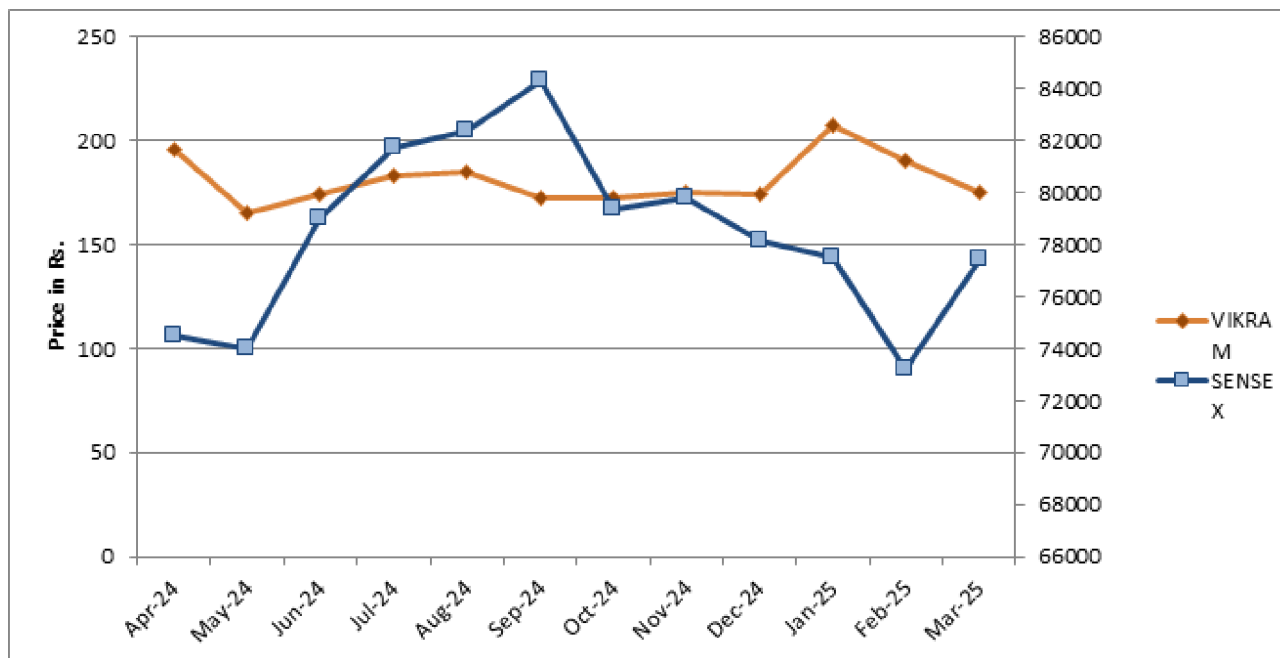
• **Market price data- high, low during each month in last financial year;**

MONTH	OPENING	HIGH	LOW	CLOSE
Apr-24	152.9	195.95	138.65	195.95
May-24	210	235.1	164	165.3
Jun-24	166.9	195	142.2	174.2
Jul-24	177	190.2	164.95	183.25
Aug-24	184	194.9	167	185.35
Sep-24	186	189.1	170	172.85
Oct-24	172.25	178.05	161.1	172.7
Nov-24	176.7	193.1	165.3	175.05
Dec-24	172.05	187.8	155.6	174.4
Jan-25	172.1	216.45	162.1	207.5
Feb-25	207.7	212.4	182	190.75
Mar-25	188	188	152.6	174.9



Vikram Thermo (India) Limited

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



- In case the securities are suspended from trading, the directors report shall explain the reason thereof; Not Applicable
- Registrar to an issue and Share Transfer Agents:**
M/s. BIGSHARE SERVICES PVT. LTD.,
Address: Office No. S6-2, 6th Floor
Pinnacle Business Park Next to Ahura Centre
Mahakali Caves Road Andheri East Mumbai 400093
P : +91 022 62638204
Website: www.bigshareonline.com
- Share Transfer System:**
The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects. These certificates have been submitted to the Stock Exchanges.
- Distribution of shareholding;**
Distribution of shareholding as on 31st March, 2025:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	11808	85.0904	1137363	3.6270
2	501	1000	743	5.3542	602345	1.9209
3	1001	2000	529	3.8121	831245	2.6508
4	2001	3000	285	2.0538	727733	2.3207
5	3001	4000	95	0.6846	346200	1.1040
6	4001	5000	93	0.6702	443684	1.4149
7	5001	10000	143	1.0305	1070780	3.4147
8	10001	999999999	181	1.3043	26198500	83.5469
TOTAL			13877	100	31357850	100



• **Category wise details of Shareholders**

Particulars	No of Shares	Percentage
Promoters	8053435	25.68
Relative of Director	12624700	40.26
Public	8733793	27.85
Body Corporate	292653	0.93
NRI	641592	2.05
Clearing Member	21727	0.07
IEPF	386255	1.23
HUF	603695	1.93
Total	31357850	100

• **Dematerialization of shares and liquidity:**

30807825(98.25%) Equity Shares are in demat form as on March 31, 2025.

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

• **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

• **COMPLIANCE WITH MANDATORY / DISCRETIONARY REQUIREMENTS**

During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Agreement and Listing Regulations.

The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:

• **The Board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company, since the Chairman of the Company is an Executive Director.

• **Shareholders rights**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

• **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The Company has not adopted the said discretionary requirement.

• **Modified opinion(s) in audit report**

The Company's Standalone Financial Statements for the financial year ended on 31st March, 2025 are with unmodified audit opinion.

• **Reporting of Internal Auditor**

Internal Auditors report to the Audit Committee, Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

• **plant locations:**

Unit-I At Dhanot: Chhatral - Kadi Road, Tal. Kalol,
Dist. Gandhinagar, Gujarat (INDIA)
Application Lab: 601, GIDC, Chhatral, Tal. Kalol,
Dist. Gandhinagar, Gujarat (INDIA)

• **Address for Correspondence:** A/704-714 THE CAPITAL SCIENCE CITY ROAD
AHMEDABAD 380060 GJ IN
Tel. no.: 079-48481010



- list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: **Not Applicable**

XI. DISCLOSURES:

• **Management Discussion and Analysis:**

Annual Report has a detailed chapter on Management Discussions and Analysis.

• **Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.

There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

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

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

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

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

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

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

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

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

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

• **Accounting treatment**

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

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

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

Following other policies have been adopted by the company:

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

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



• **Disclosure Of Commodity Price Risks And Commodity Hedging Activities: Not Applicable**

- Risk management policy of the company with respect to commodities including through hedging.
- Exposure of the company to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities in INR

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NA	NA	NA	NA	NA	NA	NA	NA

c. Commodity risks faced by the company during the year and how they have been managed: NA

• **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).: NA**

- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority has been attached to this report.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2024-25.

- **Managing Director/ CFO Certification:** The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) of Listing Regulations is annexed as Annexure I to this Corporate Governance Report.

- **Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 of Listing Regulations:** The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

- **Code of Conduct:** The Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company by including duties of Independent Directors. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at <https://www.vikramthermo.com/wp-content/uploads/2023/03/CODE-OF-CONDUCT-OF-DIRECTORS.pdf>. A declaration signed by the Company's Managing Director for the compliance of these requirements is annexed as Annexure II to this Corporate Governance Report.

- **Compliance Certificate by M/s. Anish Shah & Associates, Practicing Company Secretaries:** The Company has obtained a Certificate from M/s. Anish Shah & Associates, Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated, which is annexed as Annexure III to this Corporate Governance Report.
- total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Auditors fees bifurcation	Amount (Rs. In Lakhs)
Audit fees	4.76
Tax Audit Fees	3.50
Taxation matter	3.11
Certification fees	0.43
Total	11.8



- **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 1. number of complaints filed during the financial year : Nil
 2. number of complaints disposed of during the financial year : Nil
 3. number of complaints pending as on end of the financial year : Nil
- 4. **Disclosures with respect to demat suspense account/ unclaimed suspense account**
 1. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 98 Shareholder - 398755 Shares
 2. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 1 Shareholder
 3. number of shareholders to whom shares were transferred from suspense account during the year: 1 Shareholder
 4. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 97 Shareholder - 386255 Shares
 5. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

PLACE: AHMEDABAD
DATE: 12/08/2025

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



MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

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

The Company is a dynamic futuristic public limited company involved in manufacturing, marketing and export of pharmaceutical excipients and chemicals since 1985. The Company owns three well established brands DRUGCOAT, DRCOAT, APION, AQUAPOL and The overall performance during the financial year 2024-25 has been progressive.

• CREDENTIALS:

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

• RESEARCH & DEVELOPMENTS:

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

• INFRASTRUCTURE:

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

2. OPPORTUNITIES AND THREATS:

Opportunities

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

Threats

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

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

Particulars	India (Rs. In lakhs)		Rest of the world (Rs. In lakhs)		Total (Rs. In lakhs)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue	9096.73	9154.27	3978.32	3485.28	13075.05	12639.55
Segment Assets	8312.84	6776.78	Nil	Nil	8312.84	6776.78
Additions to Property, Plant & Equipments including intangible Assets	685.82	443.19	Nil	Nil	685.82	443.19

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

4. BUSINESS OUTLOOK:

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

The Company have both range of products basic pharma polymers as well as readymix coating products.



5. RISK AND CONCERN:

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

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Total turnover for the year ended on 31st March, 2025 was Rs. 13075.04 lacs. It was mainly on account of improvement in manufacturing techniques and sales promotion drive. Better working capital management was also one of the emphasis on which proper weight age was laid upon.

8. HUMAN RESOURCE DEVELOPMENT:

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

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

Ratio	2024-25	2023-24
Debtors Turnover	3.13	3.48
Inventory Turnover	10.34	11.46
Interest Coverage Ratio	35.79	23.87
Current Ratio	3.13	3.57
Debt Equity Ratio	0.05	0.06
Debt Service Coverage Ratio	3.78	10.15
Return on Equity Ratio	0.07	0.25
Return on Capital Employed (%)	16.31%	40.00%
Operating Profit Margin (%)	36.96%	36.71%
Net Profit Margin (%)	6.19%	20.08%

The Debt Service Coverage Ratio has decreased due to decrease in Profit available for debt service during the year.

The Return on Equity Ratio has decreased due to decrease in Profit during the year.

The Return on Capital Employed has decreased due to decrease in Profit during the year.

The Operating Profit Margin has decreased due to decrease in Profit during the year.

The Net Profit Margin has decreased due to decrease in Profit during the year.

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

The return on net worth during the current financial year was 6.67% compared to 22.95% achieved during the previous financial year. There was decrease in profitability of the company in comparison to the previous year.

11. BUSINESS ENVIRONMENT:

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

12. CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions,



Vikram Thermo (India) Limited

finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

PLACE: AHMEDABAD
DATE: 12/08/2025

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



ANNEXURE I
CEO / CFO CERTIFICATION

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

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

1. We have reviewed the financial statements for the year 2024-25 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the Indian Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. **We indicate to the auditors and to the audit committee:**
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

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

PLACE : AHMEDABAD
DATE : 12/08/2025

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



ANNEXURE II

DECLARATION BY THE MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

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

1. The Board of Directors of **VIKRAM THERMO (INDIA) LIMITED** has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2025.

PLACE : AHMEDABAD

DATE : 12/08/2025

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

Sd/-

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

ANNEXURE III

CERTIFICATE OF COMPLAINE WITH CORPORATE GOVERNANCE

To,

The Members of

VIKRAM THERMO (INDIA) LIMITED

We have examined the compliance of the conditions of Corporate Governance by **M/S. VIKRAM THERMO (INDIA) LIMITED** ('the Company') for the year ended **March 31, 2025** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

- **Management's Responsibility:**

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

- **Our Responsibility:**

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

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended on 31st March, 2024.

- **Opinion:**

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

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

PLACE : AHMEDABAD

DATE : 12/08/2025

FOR, A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES,

Sd/-

MR. ANISH SHAH
PROPRIETOR
FCS NO: 4713
CP NO: 6560
PR NO.6906/2025

(UDIN: F004713G000983891)



Vikram Thermo (India) Limited

A. SHAH & ASSOCIATES

D/401-402, Shiromani Complex, Opp. Oceanic Park,
Satellite Road, Nehrunagar, Ahmedabad-380015
Tel. No. Off. 079-45042769 Mob. No. 9978909231
Email id: anishshahcs@gmail.com

PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM.LLB. FCS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

VIKRAM THERMO (INDIA) LIMITED

A/704-714 THE CAPITAL SCIENCE CITY ROAD
AHMEDABAD GJ 380060 IN

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	DHIRAJLAL KARSANBHAI PATEL	00044350	26/09/2009
2.	AANAL PARTH SAFI	10727680	14/08/2024
3.	DINESHKUMAR DAHYALAL MISTRY	07176951	14/08/2024
4.	VIPULKUMAR VITTHALBHAI PATEL	03056403	15/05/2019
5.	ANKUR DHIRAJLAL PATEL	07395218	09/02/2016
6.	DINESHKUMAR HARJIVANBHAI PATEL	02583348	31/03/2019

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

PLACE : AHMEDABAD

DATE : 19/05/2025

FOR, A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES,

Sd/-

MR. ANISH SHAH

PROPRIETOR

FCS NO: 4713

CP NO: 6560

PR NO: 725/2020

(UDIN: F004713G000375325)



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, 2025, 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 ended on that date, 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, 2025, 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statement.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Measurement of Inventories	
At the Balance Sheet date, the value of inventories amounted to Rs.1063.77 Lakhs representing 8.76% of Equity & 7.29% of total assets.	<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.
Valuation of Inventories have been considered as a Key Audit Matter due to its size, nature, process of manufacturing & management's judgment & estimates involved.	
Refer note 2(x) to accounting policies and note 8 and 31 to the standalone Financial statements.	



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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 during the course of 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, including the other comprehensive income changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

Auditor's 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 misstatement 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 Section 143(11) 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. **Further to our comments in Annexure-A, as required by Section 143(3) of the Act, based on our audit, 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 Standalone Financial Statements 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 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, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
 - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to 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-40 of financial statement;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025;
 - iii. There has been no delay in transferring the amount, 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, 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. However, there has been a delay of 26 days in transferring the amount of Rs.2.83 lakhs to the Investor Education and Protection Fund by the Company.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of implementation of edit log feature.

Place : Ahmedabad
Date : 26/05/2025

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]
Sd/-
(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 25127917BMLNEU7095



ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of **VIKRAM THERMO (INDIA) LIMITED** for the year ended **31st March, 2025**.

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.
- (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.
- (b) The company has been sanctioned working capital limit in excess of Rs.5.00 Crores in aggregate on the basis of security of current assets. 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. In respect of Loans and Advances granted during the year:

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. Loans, Investments and Guarantees:

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.

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	2017-18	19.19	Commissioner of GST (Appeals)
	Goods and Service Tax Interest & Penalty	2017-18	25.15	
Name of the Statute	Nature of the Dues	Year	Amount (Rs. In Lakhs)	Forum where dispute is pending
	Goods and Service Tax Demand	2018-19	1.12	Commissioner of GST (Appeals)
	Goods and Service Tax Interest & Penalty	2018-19	0.90	
	Goods and Service Tax Demand	2020-21	0.39	Commissioner of GST (Appeals)
	Goods and Service Tax Interest & Penalty	2020-21	0.50	

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:

- 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, the company has not taken any new term loan or disbursement of term loan. Hence reporting under clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to 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. Hence, clause 3 (ix)(d) of the Order is not applicable to the Company.
- 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 Order 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 and according to the information and explanation given to us, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.



- (b) 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 (xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.
- 13.** The company is in compliance with section 177 and 188 of the Companies Act 2013 where applicable, for all transactions with the related parties 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 received till date of this report.
- 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 Order 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 Order 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 Order is not applicable to the company.
- 18.** There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause 3(xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
- 19.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20.** 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: 26/05/2025

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]
Sd/-
(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 25127917BMLNEU7095



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, 2025**.

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

Opinion

We have audited the internal financial controls over financial reporting of **VIKRAM THERMO (INDIA) LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 March 31, 2025, 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.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Ahmedabad
Date: 26/05/2025

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]
Sd/-
(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 25127917BMLNEU7095



BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	3A	4,491.74	6,146.65
(ii) Capital Work-In-Progress	3B	23.62	143.16
(iii) Right-of-use Assets	3C	0.50	0.51
(iv) Intangible Assets	4	1.72	0.53
(b) Financial Assets			
(i) Loans	5	Nil	100.00
(ii) Other Financial Assets	6	15.60	53.20
(c) Other Non-Current Assets	7	3,779.66	332.73
Total Non-Current Assets		8,312.84	6,776.78
2 Current Assets			
(a) Inventories	8	1,063.77	1,466.28
(b) Financial Assets			
(i) Investments	9	Nil	1,496.45
(ii) Trade Receivables	10	4,424.25	3,930.94
(iii) Cash and Cash Equivalents	11	16.17	288.07
(iv) Other Bank Balances	12	36.26	30.06
(v) Other Financial Assets	13	62.40	48.28
(c) Current Tax Assets (Net)	14	92.25	16.31
(d) Other Current Assets	15	581.18	214.33
Total Current Assets		6,276.28	7,490.72
Total Assets (1+2)		14,589.12	14,267.50
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	3,135.79	3,135.79
(b) Other Equity	17	9,009.44	8,216.95
Total equity		12,145.23	11,352.74
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	218.83	471.26
(d) Deferred Tax Liabilities (Net)	19	218.23	345.97
Total Non - Current Liabilities		437.06	817.23
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	420.92	233.11
(ii) Trade Payables	21		
-Total outstanding dues of micro and small enterprises		474.61	79.24
-Total outstanding dues of creditors other than micro and small enterprises		562.56	1,194.49
(iii) Other Financial Liabilities	22	302.32	248.04
(b) Other Current Liabilities	23	213.81	314.86
(c) Provisions	24	32.61	27.78
Total Current Liabilities		2,006.83	2,097.52
Total Equity and Liabilities (1+2+3)		14,589.12	14,267.50
Significant Accounting Policies	2		

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

Sd/-
(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 26-05-2025

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

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

Sd/-
(Switi S. Patel)
Chief Financial Officer

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

Sd/-
(M.K SHAH)
Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31/3/2025	Year Ended 31/3/2024
I Revenue From Operations	25	12,623.06	10,127.26
II Other Income	26	290.78	110.71
III Total Income (I + II)		12,913.84	10,237.97
EXPENSES			
(a) Cost Of Materials Consumed	27	4,777.75	4,107.50
(b) Purchases of Stock-In-Trade	28	349.52	Nil
(c) Changes In Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	29	(6.17)	(198.04)
(d) Employee Benefit Expense	30	1,144.09	874.53
(e) Finance Costs	31	94.33	109.16
(f) Depreciation And Amortisation Expense	32	252.22	243.81
(g) Other Expenses	33	1,888.53	1,626.99
IV Total Expenses		8,500.27	6,763.96
V Profit before tax for the year from continuing Operations (III- IV)		4,413.57	3,474.01
VI Tax Expense			
(a) Current Tax	35	1,073.46	850.01
(b) Deferred Tax	35	(126.70)	18.26
(c) Short / (Excess) Provision of tax of Earlier years	35	90.94	Nil
Total Tax Expense		1,037.70	868.27
VII "Profit After Tax for the year from continuing Operations"(V-VI)"		3,375.87	2,605.74
Discontinued Operations			
(a) Revenue from operation	25	451.98	2,512.29
(b) Other Income	26	6.07	9.25
VIII Total Revenue		458.05	2,521.54
IX Total Expense	27 to 33	489.97	2,589.40
X Profit/(Loss) for the year befor tax & Exceptional item from Discontinued Operations before tax (VIII-IX)		(31.92)	(67.87)
XI Exceptional Items	34	2,534.10	Nil
XII Profit/(Loss) for the year befor tax after Exceptional item from Discontinued Operations before tax (X-XI)		(2,566.02)	(67.87)
XIII Tax Expense	35	Nil	Nil
XIV Profit/(Loss) for the year from Discontinued Operations after tax (XII-XIII)		(2,566.02)	(67.87)
XV Profit/(Loss) for the year from Continuing and Discontinued Operations after exeptional item & tax (IX + XIV)		809.85	2537.87
XVI Other Comprehensive Income from Continuing Operations			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	36	(4.12)	4.43
(ii) Income tax relating to items that will not be reclassified to profit or loss	36	1.04	(1.11)
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
Other Comprehensive Income for the year from Continuing operations (XVI A + XVI B)		(3.08)	3.31



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31/3/2025	Year Ended 31/3/2024
XVII Other Comprehensive Income from Discontinued Operations			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	36	0.08	0.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	36	Nil	(0.22)
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
Other Comprehensive Income for the year from Discontinuing operations (Net of Tax) (XVII A + XVII B)		0.08	0.67
XVIII Other Comprehensive Income for the year from continuing and Discontinuing operations (Net of Tax) (XVI + XVII)		(3.00)	3.98
XIX Total Comprehensive Income for the year (XV+XVIII)		806.85	2,541.85
XX Basic & diluted earnings per share of face value of Rs.10 each			
Fully Paid up			
(a) Basic and Diluted Earnings Per equity share for continuing operations of face value of Rs.10/- each	37	10.77	8.31
(b) Basic and Diluted Earnings Per equity share for discontinued operations of face value of Rs.10/- each	37	(8.18)	(0.22)
(c) Basic and Diluted Earnings Per equity share for continuing and discontinued operations of face value of Rs.10/- each	37	2.58	8.09
Significant Accounting Policies	2		

As per our report of even date attached herewith

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

Sd/-
(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 26-05-2025

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

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

Sd/-
(Switi S. Patel)
Chief Financial Officer

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

Sd/-
(M.K SHAH)
Company Secretary



STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2025 (Rs. In Lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
A: Cash from Operating Activities :		
Profit / (Loss) before Tax after exceptional Items & before tax	1,847.55	3,406.15
Adjustment For :		
Depreciation and Amortisation Expense	261.83	349.14
Loss on Transfer of Net Assets on demerger	2506.40	Nil
Finance costs	94.45	113.94
Allowance/(Reversal) for Expected Credit Loss	(26.83)	51.12
Allowance/(Reversal) for Doubtful Advances	(96.03)	96.03
Fair Value gain on Current Investment	Nil	(89.03)
Gain on Sale of Property, Plant and Equipment	(5.19)	(9.67)
Gain on Sale of Current Investment	(96.77)	(2.14)
Interest Income	(30.00)	(14.37)
	<u>2,607.84</u>	<u>495.03</u>
Operating Profit Before Working Capital Changes:	4,455.39	3,901.17
Adjustment For :		
Decrease/(increase) in Other Non Current Financial Assets	18.98	52.72
Decrease/(increase) in inventories	(45.39)	(473.30)
Decrease/(increase) in Trade Receivables	(738.82)	(646.60)
Decrease/(increase) in Other Current Financial Assets	(22.77)	(20.11)
Decrease/(increase) in Other Current Assets	(391.33)	(20.40)
Increase/(decrease) in Trade Payables	318.70	202.86
Increase/(decrease) in Other Current Financial Liability	100.25	30.27
Increase/(decrease) in Other Current Liabilities	(97.53)	157.49
Increase/(decrease) in Current Provision	2.54	(5.19)
	<u>(855.37)</u>	<u>(722.26)</u>
Cash Generated From Operations	3,600.02	3,178.91
Income Tax Paid	(1,235.81)	(858.53)
	<u>(1,235.81)</u>	<u>(858.53)</u>
Net Cash From Operating Activities (A)	2,364.21	2,320.38
B: Cash Flow From Investing Activities :		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(4,080.62)	(539.94)
(Increase)/Decrease in Capital Work-In-Progress	119.54	(143.16)
Purchase of Intangible Asset	(1.86)	(0.30)
Sale of Property, plant & Equipment	5.87	19.45
Purchase of Current Investment	(4,194.79)	(609.97)
Sales of Current Investment	5,788.02	325.00
Loan received back	100.00	Nil
Margin Money Deposit Made	(4.96)	(8.60)
Interest Income	28.37	14.01
	<u>(2,240.43)</u>	<u>(943.51)</u>
Net Cash from Investment Activities (B)	(2,240.43)	(943.51)
C: Cash Flow From Financing Activities :		
Proceeds from Non-Current Borrowings	Nil	0.26
Repayment of Non-Current Borrowings	(233.24)	(185.22)
Proceeds/(repayment) from Current Borrowings (Net)	168.61	(962.06)
Dividend Paid	(235.18)	(156.79)
Finance costs paid	(95.87)	(114.95)
	<u>(395.69)</u>	<u>(1,418.75)</u>
Net Cash from Financing Activities (C)	(395.69)	(1,418.75)
Net Increase in Cash & Cash Equivalents	(271.90)	(41.88)
Cash & Cash Equivalents at the Beginning	288.07	329.95
Cash & Cash Equivalents at the End	16.17	288.07
Notes :		
(i) Components of cash and cash equivalents at each balance sheet date:		
Cash on hand	12.21	17.99
Balances with Bank	3.96	270.08
Total Cash and cash equivalents (Refer Note No 11)	16.17	288.07
(ii) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2015.		

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

Sd/-
(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 26-05-2025

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

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

Sd/-
(Switi S. Patel)
Chief Financial Officer

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

Sd/-
(M.K SHAH)
Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2025

Equity Share Capital

Particulars	Note No.	Amount (Rs in Lakhs)
Balance as on 1st April, 2023	16	3,135.79
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance as on 1st April, 2023	16	3,135.79
Changes during the year		Nil
Balance as on 31st March, 2024	16	3,135.79
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance as on 31st March, 2024	16	3,135.79
Changes during the year		Nil
Balance as on 31st March, 2025	16	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 31st March, 2023	17	4,914.59	482.30	435.00	5,831.89
Profit for the year		2,537.87	Nil	Nil	2,537.87
Other comprehensive income for the year "(net of tax)"		3.98	Nil	Nil	3.98
Total Comprehensive Income for the year		2,541.85	Nil	Nil	2,541.85
Transactions with Owners in their capacity as Owners:					
Payment of Dividends		(156.79)	Nil	Nil	(156.79)
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, 2024	17	7,269.65	482.30	465.00	8,216.95
Profit for the year		809.85	Nil	Nil	809.85
Other comprehensive income for the year (net of tax)		(3.00)	Nil	Nil	(3.00)
Total Comprehensive Income for the year		806.85	Nil	Nil	806.85
Transactions with Owners in their capacity as Owners:					
Increase in retained earning on transfer of Loss of L Demerged Undertaking on Demerger on effective date		220.82	Nil	Nil	220.82
Payment of Dividends		(235.18)	Nil	Nil	(235.18)
Balance as at 31st March, 2025	17	8,062.14	482.30	465.00	9,009.44

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

Sd/-
(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 26-05-2025

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

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

Sd/-
(Switi S. Patel)
Chief Financial Officer

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

Sd/-
(M.K SHAH)
Company Secretary



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. Corporate Information

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

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting:

a) **Statement of Compliance:**

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

b) **Basis of preparation:**

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

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

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

(ii) **Use of Estimates:**

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

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

a. **Income Taxes**

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

b. **Property, Plant and Equipment**

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

c. **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without undue cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 10 & 42.1)

d. **Defined Benefit Plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various



assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 31)

e. Fair Value Measurement of Financial Instruments

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

(iv) Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

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

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

b) Capital work in progress:

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

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

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

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) Impairment of non - financial assets

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

Recoverable Amount is determined:

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

(vii) Financial Instruments :

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

1. Financial Assets:

i. Initial recognition and measurement:

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

ii. Subsequent measurement:

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

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

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

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial



assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

iii) Financial assets at fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

iii. Derecognition:

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

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

iv. Impairment of financial assets:

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

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

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

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

2. Financial Liabilities:

i. Initial recognition and measurement:

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

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

ii. Subsequent measurement:

i) Financial liabilities measured at amortised cost :

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



iii. Derecognition:

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

(vii) 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.

(viii) 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.

(ix) Inventories:

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

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

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

(x) 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.

(xi) 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.

(xii) Good & Service Tax (GST):

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

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

(xiii) Employee Benefits:

i. Short term employee benefits:

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

ii. Post employment benefits:

a) Defined contribution plan:

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

b) Defined benefit plans:

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

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

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

iii. Other long term employee benefits:

Other long term employee benefits comprises of leave encashment towards un-availed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the project unit credit method, with actuarial valuations being carried out at the end of each annual reporting



period. These are accounted either as current employee cost or included in cost of assets as permitted.

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

(xiv) 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.

(xv) 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.

(xvi) Taxes on Income :

a) Current tax:

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

b) Deferred tax:

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

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

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

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

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



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

(xvii) Leases :

As a Lessee

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

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

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

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

The lease liability is subsequently measured as given below:

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

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

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

Short-term leases and leases of low-value assets

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

(xviii) 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.

Note: 2.1

With respect to amendments made vide notification no. G.S.R 255(E) dated 31st March 2023 by The Ministry of Corporate Affairs for Companies (Indian Accounting Standards) Amendment Rules, 2022. There was no material impact on the financial statements of the company during the financial year with respect to the said IND AS amendment related to Ind AS 1 - Presentation of Financial Statements, Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors & Ind AS 12 - Income Taxes.

Note: 2.2

Standards issued but not yet effective

Till the date of approval of these financial statements, no notification issued in respect of amendments to Ind AS that would be effective in future periods have been notified by the Ministry of Corporate Affairs.



Note 3A: Property, Plant and Equipment (Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Total
Gross Carrying Value as on 01-04-2023	1,323.71	1,734.73	3,757.39	135.08	183.05	291.90	25.95	7,451.80
Additions	31.21	7.80	205.08	17.43	33.03	143.47	4.87	442.89
Disposals	Nil	Nil	4.16	Nil	Nil	34.76	Nil	38.92
Gross Carrying Value as on 31-03-2024	1,354.93	1,742.53	3,958.31	152.50	216.07	400.61	30.82	7,855.77
Transfer Gross Carrying Value of asset on demerger of Aromatic Chemical unit	570.76	376.40	1,805.51	4.43	10.99	76.80	2.10	2,846.99
Gross Block after demerger	784.16	1,366.13	2,152.80	148.07	205.08	323.81	28.72	5,008.78
Additions	0.20	268.41	292.71	32.46	81.59	1.00	7.59	683.96
Disposals	Nil	Nil	27.79	Nil	12.35	Nil	Nil	40.14
Gross Carrying Value as on 31-03-2025	784.36	1,634.55	2,417.72	180.53	274.32	324.81	36.31	5,652.60
Accumulated depreciation as on 01-04-2023	Nil	280.11	796.25	59.93	127.96	106.56	19.68	1,390.50
Depreciation Expenses	Nil	59.20	215.39	14.65	13.47	40.37	4.68	347.76
Deductions/Adjustments	Nil	Nil	2.55	Nil	Nil	26.60	Nil	29.15
Accumulated depreciation as on 31-03-2024	Nil	339.31	1,009.10	74.59	141.43	120.33	24.36	1,709.12
Transfer of Accumulated depreciation on demerger of Aromatic Chemical Unit	Nil	121.90	609.66	1.79	9.09	15.95	1.93	760.33
Accumulated Depreciation after demerger	Nil	217.41	399.44	72.80	132.33	104.38	22.43	948.79
Depreciation Expenses	Nil	47.62	137.35	12.94	14.72	34.29	4.63	251.54
Deductions	Nil	Nil	27.11	Nil	12.35	Nil	Nil	39.46
Accumulated depreciation as on 31-03-2025	Nil	265.03	509.68	85.73	134.70	138.67	27.06	1160.87
Net Carrying Value as on 31-03-2024	1,354.93	1,403.22	2,949.21	77.91	74.65	280.28	6.45	6,146.65
Net Carrying Value as on 31-03-2025	784.36	1,369.52	1,908.04	94.80	139.62	186.14	9.25	4,491.74

(a) Assets pledged as Security

Borrowings are Collaterally 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 Primarily 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 2024-25 Rs.Nil Lakhs (PY. 2023-24 Rs.Nil Lakhs)



Vikram Thermo (India) Limited

(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.

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

Capital Work in Progress Movement	
Balance at April 1, 2023	143.16
Addition during the year	Nil
Capitalised during the year	Nil
Balance at March 31, 2024	143.16
Addition during the year	305.50
Capitalised during the year	425.05
Balance at March 31, 2025	23.62

(Rs in lakhs)

Ageing of Capital Work in Progress	As at 31/03/2025	As at 31/03/2024
For Period Less Than 1 Year	23.62	143.16
For Period Between 1 Year and 2 Years	Nil	Nil
For Period Between 2 Year and 3 Years	Nil	Nil
For Period More Than 3 Years	Nil	Nil
Total	23.62	143.16

3C Right of Use Assets

(Rs. In Lakhs)

Particulars	Total
Gross Carrying Value as on 01-04-2023	0.53
Addition	Nil
Disposal	Nil
Gross Carrying Value as on 31-03-2024	0.53
Addition	Nil
Disposal	Nil
Gross Carrying Value as on 31-03-2025	0.53
Accumulated Amortisation and impairment as on 01-04-2023	0.01
Amortisation	0.01
Elimination on disposal	Nil
Accumulated Amortisation and impairment as on 31-03-2024	0.02
Amortisation	0.01
Elimination on disposal	Nil
Accumulated Amortisation and impairment as on 31-03-2025	0.03
Net Carrying value as on 31-03-2024	0.51
Net Carrying value as on 31-03-2025	0.50



Note 4 : Intangible Assets

(Rs in lakhs)

Particulars	Computer Software	Total
Gross Carrying Value as on 01-04-2023	14.38	14.38
Addition	0.30	0.30
Deduction	Nil	Nil
Gross Carrying Value as on 31-03-2024	14.68	14.68
Transfer Gross Carrying Value of asset on demerger of Aromatic Chemical Unit	0.18	0.18
Gross Block after demerger	14.50	14.50
Addition	1.86	1.86
Deduction	Nil	Nil
Gross Carrying Value as on 31-03-2025	16.54	16.54
Accumulated Amortisation		
Accumulated Amortisation as on 01-04-2023	12.77	12.77
Amortisation	1.37	1.37
Elimination on disposal	Nil	Nil
Accumulated Amortisation as on 31-03-2024	14.14	14.14
Transfer of Accumulated Amortisation on demerger of Aromatic Chemical Unit	0.18	0.18
Accumulated Amortisation after demerger	13.96	13.96
Amortisation	0.67	0.67
Elimination on disposal	Nil	Nil
Accumulated Amortisation as on 31-03-2025	14.82	14.82
Net Carrying Value		
Net Carrying Vaue as on 31-03-2024	0.53	0.53
Net Carrying Value as on 31-03-2025	1.72	1.72



Vikram Thermo (India) Limited

		(Rs in lakhs)	
		As at	As at
		31/03/2025	31/03/2024
5	<u>Non Current Loans</u>		
	Loans		
	Loans	Nil	100.00
	Total	Nil	100.00
6	<u>Other Non-Current Financial Assets</u>		
	Security Deposits		
	Unsecured, considered good	15.60	53.12
	Margin Money Deposits	Nil	0.08
	Total	15.60	53.20
7	<u>Other Non-Current Assets</u>		
	Advances for Property, Plant & Equipment (Unsecured, considered good)	3,779.66	414.97
	Less: Provision for Doubtful Advances	Nil	96.03
		3,779.66	318.94
	Advance Income Tax (Net) (Unsecured, considered good)		
	Advance Payment Of Income Tax	1488.85	561.69
	Less : Provision for Income Tax	1488.85	547.90
		Nil	13.79
	Total	3,779.66	332.73
Movement in Allowance for Doubtful Advances during the year			
	Opening Balance	96.03	Nil
	Add: Provision during the year	Nil	96.03
	Less: Reversal during the year	96.03	Nil
	Closing Balance	Nil	96.03
8	<u>Inventories</u>		
	Raw materials	539.86	526.85
	Work-in-Process	19.76	139.66
	Finished Goods	500.65	781.17
	Stores & Fuel	3.50	18.60
	Total	1,063.77	1,466.28
	(a) Inventory of Raw Material includes material in transit- as on 31-03-2025 of Rs. Nil Lakhs (as on 31-03-2024 of Rs. 0.66 Lakhs)		
	(b) Inventory of Finished Goods Includes Goods in Transit- as on 31-03-2025 Rs. 7.57 Lakhs (as on 31-03-2024 Rs. 98.61 Lakhs)		
	(c) Inventories pledged as Security with bank for borrowing as on 31-03-2025 of Rs. 1063.77 Lakhs (as on 31-03-2024 of Rs. 1466.28 Lakhs) (Refer Note 45)		



9	<u>Current Investments</u>	(Rs in lakhs)	
		As at 31/03/2025	As at 31/03/2024
	Investment in mutual fund at fair value through profit and loss		
(a)	Nil (PY. 90012.23) units of Aditya Birla Sun Life Banking & PSU Debt Fund-Regular Plan- Growth	Nil	298.64
(b)	Nil (PY. 1366110.36) units of DSP Banking and PSU Debt Fund -Regular Plan-Growth	Nil	297.78
(c)	Nil (PY. 1022972.69) units of HDFC Corporate Bond Fund-Regular Plan-Growth	Nil	300.09
(d)	Nil (PY. 1151149.92) units of ICICI Prudential Corporate Bond Fund - Growth	Nil	310.19
(e)	Nil (PY.6108.209) units of HDFC liquid Fund -Direct Plan- Growth option	Nil	289.75
	Total	Nil	1,496.45
	Aggregate Cost of investments	Nil	1,312.07
	Aggregate NAV of investments	Nil	1,496.45
* The company has pledged all the investement specified above against credit facility taken by the company.			

10	<u>Trade receivables</u>	(Rs in lakhs)	
		As at 31/03/2025	As at 31/03/2024
	Trade Receivables (Unsecured)		
	Trade Receivable Considered Good	3,790.37	3,241.38
	Trade Receivables - Credit impaired	888.82	990.75
		4,679.19	4,232.13
	Less: Allowance for Expected Credit Loss	254.94	301.19
	Total	4,424.25	3,930.94
	Gross Outstanding as on 31/03/2025	Disputed Trade Receivables	Undisputed Trade Receivables
	Ageing	Credit impaired	Considered Good
	Not Due	Nil	Nil
	Due less than 3 months	Nil	Nil
	Due for 3 to 6 Months	Nil	421.41
	Due for more than 6 Months to 1 Years	Nil	232.49
	Due for more than 1 year to 2 Years	10.88	50.87
	Due for more than 2 year to 3 Years	14.51	102.05
	Due for more than 3 Years	54.41	2.20
	Total	79.80	809.02
	Gross Outstanding as on 31/03/2024	Disputed Trade Receivables	Undisputed Trade Receivables
	Ageing	Credit impaired	Considered Good
	Not Due	Nil	Nil
	Due less than 3 months	Nil	Nil
	Due for 3 to 6 Months	Nil	306.77
	Due for more than 6 Months to 1 Years	10.88	208.98
	Due for more than 1 year to 2 Years	14.51	358.19
	Due for more than 2 year to 3 Years	5.09	19.36
	Due for more than 3 Years	63.82	3.15
	Total	94.30	896.45



Vikram Thermo (India) Limited

- (i) The general credit period in respect of 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 <u>Cash & Cash Equivalents</u>	(Rs in lakhs)	
	As at 31/03/2025	As at 31/03/2024
Cash on hand	12.21	17.99
Balances with Banks	3.96	270.08
Total	16.17	288.07

12 <u>Other Bank Balances</u>	(Rs in lakhs)	
	As at 31/03/2025	As at 31/03/2024
Margin Money Deposit with more than 3 month and less than 12 months maturity	22.51	17.55
Unpaid Dividend Account*	13.75	12.51
Total	36.26	30.06

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

13 <u>Other Current Financial Assets</u>	(Rs in lakhs)	
	As at 31/03/2025	As at 31/03/2024
Interest Receivable	3.33	1.70
Export Benefits Receivable	56.72	44.07
Employee Loans	2.35	2.51
Total	62.40	48.28

14 <u>Current Tax Assets (Net)</u>	(Rs in lakhs)	
	As at 31/03/2025	As at 31/03/2024
Advance Tax paid during the year	1,165.71	866.32
Less : Provision for Income Tax	1,073.46	850.01
Total	92.25	16.31

15 <u>Other Current Assets</u>	(Rs in lakhs)	
	As at 31/03/2025	As at 31/03/2024
Advances recoverable in cash or kind	411.53	14.66
Less: Allowance for Doubtful Advances	Nil	Nil
	411.53	14.66
Prepaid Expenses	51.08	66.93
Gratuity Receivable	70.45	54.27
Balances with Statutory Authorities	48.12	78.47
Total	581.18	214.33



(Rs in lakhs)

Movement Allowance for Doubtful Advances during the year

	As at 31/03/2025	As at 31/03/2024
Opening Balance	Nil	Nil
Add: Provision during the year	Nil	Nil
Less: Reversal during the year	Nil	Nil
Closing Balance	Nil	Nil

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 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
Key Management Personnel	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

(Rs in lakhs)

16 Equity Share Capital

	As at 31/03/2025	As at 31/03/2024
[i] Authorised Share Capital: 3,20,00,000 Equity shares of Rs 10 each (as at March 31, 2024 : 3,20,00,000 equity shares of Rs 10 each	3,200.00	3,200.00
[ii] Issued, Subscribed & Paid-up Capital : 3,13,57,850 equity shares of Rs 10 each fully paid (as at March 31, 2024 : 3,13,57,850 equity shares of Rs 10 each)	3,135.79	3,135.79
Total	3,135.79	3,135.79

(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 31/03/2025 & 31/03/2024 is set out below:-

Particulars	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	(Rs in lakhs)	No. of Shares	(Rs in lakhs)
Shares at the beginning	3,13,57,850	3,135.79	3,13,57,850	3,135.79
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	3,13,57,850	3,135.79	3,13,57,850	3,135.79



Vikram Thermo (India) Limited

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

Name of the Share holder	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% held	No. of Shares	% held
Harjivanbhai K Patel	16,76,620	5.35%	16,76,620	5.35%
Dhirajlal Karsanbhai Patel	57,85,815	18.45%	57,85,815	18.45%

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

Sr. No	Promoter Name	As At 31/03/2025		As At 31/03/2024		% Change
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Dhirajlal K Patel HUF	2,98,600	0.95%	2,98,600	0.95%	0.00%
2	Harjivanbhai K Patel HUF	7,48,785	2.39%	7,48,785	2.39%	0.00%
3	Ambalal K Patel HUF	1,55,525	0.50%	1,55,525	0.50%	0.00%
4	Ghanshyambhai Karsandas Patel HUF	1,51,200	0.48%	1,51,200	0.48%	0.00%
5	Dinesh Harjivanbhai Patel HUF	20,155	0.06%	20,155	0.06%	0.00%
6	Rekhaben Mahendrabhai Patel	8,88,370	2.83%	8,88,370	2.83%	0.00%
7	Ghanshyambhai Karsandas Patel	2,500	0.01%	2,500	0.01%	0.00%
8	Mahendrabhai G Patel	3,68,115	1.17%	3,68,115	1.17%	0.00%
9	Harjivanbhai K Patel	16,76,620	5.35%	16,76,620	5.35%	0.00%
10	Vimlaben Dhirajbhai Patel	13,31,790	4.25%	13,31,790	4.25%	0.00%
11	Ambalal Karsandas Patel	1,18,175	0.38%	1,18,175	0.38%	0.00%
12	Dhirajlal Karsanbhai Patel	57,85,815	18.45%	57,85,815	18.45%	0.00%
13	Kanchanben Ghanshyambhai Patel	9,87,675	3.15%	9,87,675	3.15%	0.00%
14	Dinesh Harjivanbhai Patel	11,45,545	3.65%	11,45,545	3.65%	0.00%
15	Kantaben Harjivanbhai Patel	11,66,725	3.72%	11,66,725	3.72%	0.00%
17	Jaymin Chimanbhai Patel	7,35,000	2.34%	7,35,000	2.34%	0.00%
18	Nimish Chimanbhai Patel	5,88,500	1.88%	5,88,500	1.88%	0.00%
19	Shailesh Ambalal Patel	3,72,500	1.19%	3,72,500	1.19%	0.00%
20	Ankur Dhirajlal Patel	10,03,015	3.20%	10,03,015	3.20%	0.00%
21	Alpesh Ambalal Patel	4,07,500	1.30%	4,07,500	1.30%	0.00%
22	Vikalp Dhirajlal Patel	10,03,075	3.20%	10,03,075	3.20%	0.00%
23	Bijalben Dineshkumar Patel	2,03,050	0.65%	2,03,050	0.65%	0.00%
24	Manisha C Patel	1,14,500	0.37%	1,14,500	0.37%	0.00%
25	Kundanben Ambalal Patel	13,63,025	4.35%	13,63,025	4.35%	0.00%
26	Alpaben Alpeshbhai Patel	22,300	0.07%	22,300	0.07%	0.00%
27	Priyankaben S. Patel	20,075	0.06%	20,075	0.06%	0.00%
Total		2,06,78,135	65.94%	2,06,78,135	65.94%	
Total no. of Shares		3,13,57,850		3,13,57,850		

(e) In the Period of five years immediately preceding 31st March,2025

The company has not allotted any equity shares as fully paid up without payment being received in cash or Bonus shares or Bought back any equity Shares except during the Financial year 2022-23 the company has allotted 2,50,86,280 Shares as Bonus shares of Face value of Rs.10/- each to its share holder. Further in the period of last five years the company has not forfeited any amount received on issue of Shares.



Vikram Thermo (India) Limited

		(Rs in lakhs)	
17	<u>Other Equity</u>	As at 31/03/2025	As at 31/03/2024
(a)	General Reserve		
	Balance as per last financial Statement	465.00	435.00
	Add : Amount transfer from surplus balance in the statement of profit and loss	Nil	30.00
	Closing Balance	465.00	465.00
	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	7,269.65	4,914.59
	Add : Profit for the year	809.85	2,537.87
	Add :Other Comprehensive income	(3.00)	3.98
	Add : Transfer of Loss of Demerged Undertaking	220.82	Nil
	Less: Appropriations Transferred to General Reserve	Nil	30.00
	Less: Final Dividend Paid	235.18	156.79
	Closing Balance	8,062.14	7,269.65
	Retained earnings: :The amount of retained earning includes the component of Other Comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.		
(c)	Securities Premium Reserve		
	Balance as per last financial Statement	482.30	482.30
	Add: Addittion 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	9,009.44	8,216.95
18	<u>Non Current Borrowings</u>	As at 31/03/2025	(Rs in lakhs) As at 31/03/2024
	Secured Borrowing		
	Term Loan from Bank *	471.14	704.37
	Less : Current maturities of long-term debt (Refer Note: 20)	252.31	233.11
	Total	218.83	471.26
	Security:		
	* Borrowings are Primarily and extending the second ranking charge secured by mortgaged of Industrial Unit-I, 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 Colaterally 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 3M TBILL + Spread and GECL term loan carry an interest rate at EBLR rate p.a.		



Vikram Thermo (India) Limited

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	252.31	218.83	Nil	Nil

19 <u>Deferred Tax Liabilities (Net)</u>	As at 31/03/2025	As at 31/03/2024
--	---------------------	---------------------

Deferred Tax Liabilities

Difference in respect of depreciation on as per Income Tax Act & Companies Act on PPE and Intangible Assets

286.01 452.34

286.01 452.34

Deferred Tax Assets

Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961

(1.83) 1.59

Allowance for Expected Credit Loss

64.16 75.80

Amount allowable under income tax in Subsequent year

5.44 28.98

67.77 106.37

Net Deferred Tax Liability

218.23 345.97

(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, 2023	(3.45)	396.75	(3.07)	(63.86)	Nil
Charged/(credited):					
- to profit or loss	(25.54)	55.60	0.16	(11.95)	Nil
- to other comprehensive income	Nil	Nil	1.34	Nil	Nil
At 31st March, 2024	(28.99)	452.34	(1.58)	(75.81)	Nil
Charged/(credited):					
- to profit or loss	23.54	(166.33)	4.45	11.64	Nil
- to other comprehensive income	Nil	Nil	(1.04)	Nil	Nil
At 31st March, 2025	(5.44)	286.00	1.83	(64.17)	Nil

20 <u>Current Borrowings</u>	As at 31/03/2024	As at 31/03/2023
------------------------------	---------------------	---------------------

(Rs in lakhs)

Secured Borrowing

Working Capital loans From Bank (Repayable on Demand)*

168.61 Nil

Current Maturity of long term borrowings (Refer Note: 18)

252.31 233.11

Total

420.92 233.11

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.



Vikram Thermo (India) Limited

*** Interest:**

Working capital Loans carry an interest rate at 3M TBill Rate + Spread 2.55% p.a.

		(Rs in lakhs)	
21	<u>Trade payables</u>	As at 31/03/2025	As at 31/03/2024
	Payable to Micro and Small Enterprise	474.61	79.24
	Payable to others		
	- Acceptance	Nil	Nil
	- Other than Acceptances	562.56	1,194.49
	Total	1,037.17	1,273.73

		(Rs in lakhs)			
Outstanding as on 31/03/2025		MSME Trade Payables		Other than MSME Trade Payables	
Ageing		Disputed	Undisputed	Disputed	Undisputed
Not Due		Nil	466.88	Nil	548.99
Outstanding Less than 1 Years		Nil	7.73	Nil	10.41
Outstanding between 1 year to 2 Years		Nil	Nil	Nil	1.41
Outstanding between 2 year to 3 Years		Nil	Nil	Nil	0.87
Outstanding More than 3 Years		Nil	Nil	Nil	0.87
Total		Nil	474.61	Nil	562.56

		(Rs in lakhs)			
Outstanding as on 31/03/2024		MSME Trade Payables		Other than MSME Trade Payables	
Ageing		Disputed	Undisputed	Disputed	Undisputed
Not Due		Nil	70.77	Nil	1,120.32
Outstanding Less than 1 Years		Nil	8.42	Nil	65.94
Outstanding between 1 year to 2 Years		Nil	0.05	Nil	6.72
Outstanding between 2 year to 3 Years		Nil	Nil	Nil	0.20
Outstanding More than 3 Years		Nil	Nil	Nil	1.31
Total		Nil	79.24	Nil	1,194.49

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



Vikram Thermo (India) Limited

		(Rs in lakhs)	
Particulars		As at 31/03/2025	As at 31/03/2024
i	The Principal amount remaining unpaid to any supplier as at the year end	474.61	79.24
ii	Interest due thereon	1.46	0.01
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	1.46	0.01
vi	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil
*	Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.		
*	Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.		
22 Other Current Financial Liabilities		(Rs in lakhs)	
		As at 31/03/2025	As at 31/03/2024
Secured			
Interest accrued but not due on borrowings		2.96	4.38
Unsecured			
Employee Benefits Payable		239.29	152.87
Creditors for Property, Plant & Equipment		46.32	78.28
Unclaimed Dividend		13.75	12.51
Total		302.32	248.04
23 Other Current Liabilities		(Rs in lakhs)	
		As at 31/03/2025	As at 31/03/2024
Advance received from customers		70.28	226.39
Other Statutory dues		143.53	88.47
Total		213.81	314.86
24 Current Provisions		(Rs in lakhs)	
		As at 31/03/2025	As at 31/03/2024
Provisions for employee benefits (Refer note no. 30)			
For unavailed leave		32.61	27.78
For Gratuity		Nil	Nil
Total		32.61	27.78



Vikram Thermo (India) Limited

		(Rs in lakhs)	
25	Revenue from operation	Year ended 31/03/2025	Year ended 31/03/2024
(a)	From Continuing Operations:		
	Sale of Product		
	Finished Goods	12,493.46	10,013.83
	Total Sale of Product	12,493.46	10,013.83
	Other Operating Revenue		
	Export incentives	82.88	67.66
	Scrap Sales	46.73	45.77
		129.61	113.44
	Sub Total...	12,623.06	10,127.26
(b)	From Discontinued Operations:		
	Sale of Product		
	Finished Goods	443.88	2,409.01
	Total Sale of Product	443.88	2,409.01
	Sales of Services		
	Job Work Income	Nil	72.53
		Nil	72.53
	Other Operating Revenue		
	Export incentives	8.10	30.75
		8.10	30.75
	Sub Total...	451.98	2,512.29
	Total..... (a+b)	13,075.05	12,639.55
(i)	Reconciliation of Revenue recognised in the statement of profit and loss with the Contracted price :-		
	From Continuing Operations		(Rs in lakhs)
	Particulars	Year ended 31/03/2025 Rs	Year ended 31/03/2024 Rs
	Gross Revenue	12,591.40	10,065.90
		12,591.40	10,065.90
	Less: Discount - Variable Consideration	51.22	6.29
	Revenue recognised from Contract with Customers	12,540.18	10,059.60
	From Discontinued Operations:		(Rs in lakhs)
	Particulars	Year ended 31/03/2025 Rs	Year ended 31/03/2024 Rs
	Gross Revenue	443.88	2,483.06
		443.88	2,483.06
	Less: Discount - Variable Consideration	Nil	1.52
	Revenue recognised from Contract with Customers	443.88	2,481.54
(ii)	Reconciliation of Revenue from operation with Revenue from contracts with Customers:-		
	From Continuing Operations:		(Rs in lakhs)
	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
	Revenue from operation	12,623.06	10,127.26
	Less: Export incentive	82.88	67.66
	Revenue recognised from Contract with Customers	12,540.18	10,059.60



Vikram Thermo (India) Limited

From Discontinued Operations: Particulars	Year ended 31/03/2025	(Rs in lakhs) Year ended 31/03/2024
Revenue from operation	451.98	2,512.29
Less: Export incentive	8.10	30.75
Revenue recognised from Contract with Customers	443.88	2,481.54

26 <u>Other Income</u>	Year ended 31/03/2025	(Rs in lakhs) Year ended 31/03/2024
(a) From Continuing Operations:		
Interest Income From Bank	1.30	0.87
Interest Income From Others	28.70	12.85
Gain on Sale of Current Investment (Net)	96.77	2.14
Fair Value gain on Current Investment	Nil	89.03
Gain on Foreign Exchange fluctuation (Net)	25.62	Nil
Reversal of Allowance for Expected Credit Loss	20.77	Nil
Net gain on sale of Property, Plant & Equipment (Net)	5.19	5.82
Reversal of Allowance for Doubtful Advance	96.03	Nil
Other Income	16.40	Nil
Sub Total...	290.78	110.71
(b) From Discontinued Operations:		
Interest Income From Others	Nil	0.65
Gain on Foreign Exchange fluctuation (Net)	Nil	1.11
Reversal/(Allowance) for Expected Credit Loss	6.07	3.64
Net gain on sale of Property, Plant & Equipment (Net)	Nil	3.86
Sub Total...	6.07	9.25
Total..... (a+b)	296.85	119.96

27 <u>Cost of Materials Consumed</u>	Year ended 31/03/2025	(Rs in lakhs) Year ended 31/03/2024
(a) From Continuing Operations:		
Inventory at the beginning of the year	385.96	298.89
Add: Purchase	4,931.66	4,194.56
Less: Inventory at the end of the year	539.86	385.96
Cost of Materials Consumed	4,777.75	4,107.50
(b) From Discontinued Operations:		
Inventory at the beginning of the year	140.23	125.48
Add: Purchase	269.20	2,114.76
Less: Inventory of Aromatic Chemical unit transfer on demerger (Refer Note 24)	171.47	Nil
Less: Inventory at the end of the year	Nil	140.23
Cost of Materials Consumed	237.95	2,100.01
Total..... (a+b)	5,015.70	6,207.51



Vikram Thermo (India) Limited

		(Rs in lakhs)	
28	<u>Purchase of Stock in Trade</u>	Year ended 31/03/2025	Year ended 31/03/2024
(a)	From Continuing Operations:		
	Purchase of finish goods	349.52	Nil
	Sub Total...	349.52	Nil
(b)	From Discontinued Operations:		
	Purchase of finish goods	Nil	Nil
	Sub Total...	Nil	Nil
	Total..... (a+b)	349.52	Nil
		(Rs in lakhs)	
29	<u>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</u>	Year ended 31/03/2025	Year ended 31/03/2024
(a)	From Continuing Operations:		
	Inventory at the beginning of the year		
	Work-in-process	40.10	22.92
	Finished Goods	474.14	293.27
		514.24	316.19
	Inventory at the end of the year		
	Work-in-process	19.76	40.10
	Finished Goods	500.65	474.14
		520.41	514.24
	Sub Total...	(6.17)	(198.04)
(b)	From Discontinued Operations:		
	Inventory at the beginning of the year		
	Work-in-process	99.57	116.73
	Finished Goods	307.03	120.48
		406.60	237.21
	Inventory of Aromatic Chemical unit transfer on demerger (Refer Note 24)		
	Work-in-process	137.10	Nil
	Finished Goods	92.52	Nil
		229.62	Nil
	Inventory at the end of the year		
	Work-in-process	Nil	99.57
	Finished Goods	Nil	307.03
		Nil	406.60
	Sub Total...	176.98	(169.39)
	Total..... (a+b)	170.81	(367.43)



		(Rs in lakhs)	
30	Employee Benefit Expense	Year ended 31/03/2025	Year ended 31/03/2024
(a)	From Continuing Operations:		
	Salary, Wages & Bonus	1,072.02	809.54
	Contribution to Provident Fund & Other Funds	56.67	49.94
	Staff welfare Expenses	15.40	15.06
	Sub Total...	1,144.09	874.53
(b)	From Discontinued Operations:		
	Salary, Wages & Bonus	12.37	131.29
	Contribution to Provident Fund & Other Funds	1.04	12.64
	Staff welfare Expenses	0.01	1.65
	Sub Total...	13.42	145.58
	Total..... (a+b)	1,157.51	1,020.12

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, 2025.

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		2024-25	2023-24
A.	Change in defined benefit obligation	31/03/2025	31/03/2024
1.	Defined benefit obligation at beginning of year	377.22	189.80
	Less : Transfer on demerger of Aromatic Chemical Unit	62.74	Nil
	Net Amount	314.48	189.80
2.	Service cost		
	a. Current service cost	11.94	13.08
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	7.60	11.88
4.	Cash flows		
	a. Benefit payments from plan	(8.83)	(24.06)
	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	3.93	2.07
	c. Effect of experience adjustments	(0.55)	(5.36)
6.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
7.	Defined benefit obligation at end of period	328.58	377.22



Vikram Thermo (India) Limited

B. Change in fair value of plan assets	31/03/2025	31/03/2024
1. Fair value of plan assets at beginning of year	488.73	247.04
Less : Transfer on demerger of Aromatic Chemical Unit	74.01	Nil
Net Amount	414.72	247.04
2. Interest income	11.11	18.63
3. Cash flows		
a. Total employer contributions	Nil	Nil
(i) Employer contributions	40.00	0.08
(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	(8.83)	(24.06)
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)	(0.73)	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	456.27	488.73
C. Amounts recognized in the statement of financial position	31/03/2025	31/03/2024
1. Defined benefit obligation	328.58	377.22
2. Fair value of plan assets	(456.27)	(488.73)
3. Funded status	(127.69)	(111.51)
4. Effect of asset ceiling	Nil	Nil
5. Net defined benefit liability (asset)	(127.69)	(111.51)
D. Components of defined benefit cost	31/03/2025	31/03/2024
1. Service cost		
a. Current service cost	11.94	13.08
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
d. Total service cost	11.94	13.08
2. Net interest cost		
a. Interest expense on DBO	7.60	11.88
b. Interest (income) on plan assets	11.11	18.63
c. Interest expense on effect of (asset ceiling)	Nil	Nil
d. Total net interest cost	(3.51)	(6.75)
3. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	3.93	2.07
c. Effect of experience adjustments	(0.55)	(5.36)
d. (Return) on plan assets (excluding interest income) *	-0.73	0.00
e. Changes in asset ceiling (excluding interest income)	Nil	Nil
f. Total Remeasurements included in OCI	4.12	(3.29)
4. Total defined benefit cost recognized in P&L and OCI	12.55	3.04



Vikram Thermo (India) Limited

E. Re-measurement	31/03/2025	31/03/2024
a. Actuarial Loss/(Gain) on DBO	3.39	(3.29)
b. Returns above Interest Income	-0.73	0.00
c. Change in Asset ceiling	Nil	Nil
Total Re-measurements (OCI)	4.12	(3.29)
F. Employer Expense (P&L)	31/03/2025	31/03/2024
a. Current Service Cost	11.94	13.08
b. Interest Cost on net DBO	(3.51)	(6.75)
c. Past Service Cost	Nil	Nil
d. Total P& L Expenses	8.43	6.34
G. Net defined benefit liability/(asset) reconciliation	31/03/2025	31/03/2024
1. Net defined benefit liability/(asset)	(40.16)	(43.13)
2. Defined benefit cost included in P&L	8.43	6.34
3. Total Remeasurements included in OCI	4.12	(3.29)
4. a. Employer contributions	(40.00)	(0.08)
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 year	(67.61)	(40.16)
H. Reconciliation of OCI (Re-measurement)	31/03/2025	31/03/2024
1. Recognised in OCI at the beginning of year	(68.01)	(64.72)
2. Recognised in OCI during the year	4.12	(3.29)
3. Recognised in OCI at the end of the year	(63.89)	(68.01)
I. Sensitivity analysis - DBO end of year	31/03/2025	31/03/2024
1. Discount rate + 50 basis points	193.73	194.87
2. Discount rate -50 basis points	185.59	184.37
3. Salary Increase Rate + 0.5%	187.44	186.41
4. Salary Increase Rate -0.5%	192.21	193.04
J. Significant actuarial assumptions	31/03/2025	31/03/2024
1. Discount rate Current Year	6.70%	7.20%
2. Discount rate Previous Year	7.20%	7.40%
3. Salary increase rate	Uniform 5.0%	Uniform 5.0%
4. Attrition Rate	15% at younger ages reducing to 4% at older ages	15% at younger ages reducing to 4% at older ages
5. Retirement Age	70.00	70.00
6. Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
7. Disability	Nil	Nil
K. Data	31/03/2025	31/03/2024
1. No.	152.00	150.00
2. Avg. Age (yrs.)	37.47	38.95
3. Avg. Past Service (yrs.)	4.67	7.13
4. Avg. Sal. Mly (Rs. In Lakhs)	0.30	0.31
5. Future Service (yrs.)	32.58	31.12
6. Weighted average duration of DBO	7.72	7.42



Vikram Thermo (India) Limited

L. Expected cash flows for following year		31/03/2025	31/03/2024
1.	Expected employer contributions / Addl. Provision Next Year	243.51	100.34
2.	Expected total benefit payments		
	Year 1	40.40	66.79
	Year 2	11.51	14.76
	Year 3	11.02	14.18
	Year 4	10.48	13.50
	Year 5	9.74	12.12
	Next 5 years	55.38	64.37
M. Fair value of plan assets		31/03/2025	31/03/2024
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		31/03/2025	31/03/2024
	Current Obligation	(40.40)	(54.27)
	Non-Current Obligation	0.00	(57.24)
	Total	(127.69)	(111.51)
SUMMARY			
Assets / Liabilities		31/03/2025	31/03/2024
1.	Defined benefit obligation at end of year	328.58	377.22
2.	Fair value of plan assets at end of year	456.27	488.73
3.	Net defined benefit liability/(asset)	(127.69)	(111.51)
4.	Defined benefit cost included in P&L	8.43	6.34
5.	Total Remeasurements included in OCI	4.12	(3.29)
6.	Total defined benefit cost recognized in P&L and OCI	12.55	3.04
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		2024-25	2023-24
A. Change in defined benefit obligation		31/03/2025	31/03/2024
1.	Defined benefit obligation at beginning of year	66.08	38.29
	Less : Transfer on demerger of Aromatic Chemical Unit	1.38	Nil
	Net Amount	64.70	38.29
2.	Service cost		
	a. Current service cost	5.94	5.93
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	1.73	2.55
4.	Cash flows		
	a. Benefit payments from plan	(4.69)	(4.21)



Vikram Thermo (India) Limited

	31/03/2025	31/03/2024
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	1.32	0.43
c. Effect of experience adjustments	1.91	(15.20)
6. Transfer In /Out		
a. Transfer In		
b. Transfer out		
7. Defined benefit obligation at end of period	70.91	66.08
B. Change in fair value of plan assets	31/03/2025	31/03/2024
1. Fair value of plan assets at beginning of year	Nil	Nil
2. Interest income	Nil	Nil
3. Cash flows		
a. Total employer contributions		
(i) Employer contributions	4.69	4.21
(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	(4.69)	(4.21)
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 year	Nil	Nil
C. Amounts recognized in the statement of financial position	31/03/2025	31/03/2024
1. Defined benefit obligation	70.91	66.08
2. Fair value of plan assets	Nil	Nil
3. Funded status	70.91	66.08
4. Effect of asset ceiling	Nil	Nil
5. Net defined benefit liability/(asset)	70.91	66.08
D. Components of defined benefit cost	31/03/2025	31/03/2024
1. Service cost		
a. Current service cost	5.94	5.93
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
d. Total service cost	5.94	5.93
2. Net interest cost		
a. Interest expense on DBO	1.73	2.55
b. Interest (income) on plan assets	Nil	Nil
c. Interest expense on effect of (asset ceiling)	Nil	Nil
d. Total net interest cost	1.73	2.55



Vikram Thermo (India) Limited

	31/03/2025	31/03/2024
3. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	1.32	0.43
c. Effect of experience adjustments	1.91	(15.20)
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	10.89	-6.30
E. Components of actuarial Loss / (Gain) on obligation	31/03/2025	31/03/2024
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	1.32	0.43
c. Effect of experience adjustments	1.91	(15.20)
d. (Return) on plan assets (excluding interest income) *	Nil	Nil
Net actuarial Loss / (Gain) on obligation	3.23	(14.77)
F. Employer Expense (P&L)	31/03/2025	31/03/2024
a. Current Service Cost	5.94	5.93
b. Interest Cost on net DBO	1.73	2.55
c. Past Service Cost	Nil	Nil
d. Net value of remeasurements on the obligation and plan assets	3.23	(14.77)
e. Total P& L Expenses	10.89	(6.30)
G. Net defined benefit liability/(asset) reconciliation	31/03/2025	31/03/2024
1. Net defined benefit liability/(asset)	66.08	38.29
2. Defined benefit cost included in P&L	10.89	(6.30)
3 a. Employer contributions		
b. Employer direct benefit payments	(4.69)	(4.21)
c. Employer direct settlement payments	Nil	Nil
4 Net transfer	Nil	Nil
5 Net defined benefit liability/(asset) as of end of period	72.28	27.78
H. Reconciliation of OCI (Re-measurement)	31/03/2025	31/03/2024
1. Recognised in OCI at the beginning of year	Nil	Nil
2. Recognised in OCI during the year	Nil	Nil
3. Recognised in OCI at the end of the year	Nil	Nil
I. Significant actuarial assumptions	31/03/2024	31/03/2023
1. Discount rate Current Year	6.70%	7.20%
2. Discount rate Previous Year	7.20%	7.40%
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	31/03/2025	31/03/2024
1. No.	42.00	36.00
2. Avg. Age (yrs.)	38.34	40.07
3. Total Leave Balance	1,416.50	1,359.00
4. Total Monthly Encashment Salary (Rs.)	22.56	17.87



Vikram Thermo (India) Limited

K. Expected cash flows for following year		31/03/2025	31/03/2024
1.	Expected employer contributions / Addl. Provision Next Year	70.91	66.08
L. Defined benefit obligation at end of period		31/03/2025	31/03/2024
	Current Obligation	6.05	6.14
	Non-Current Obligation	26.56	21.64
	Total	32.61	27.78
SUMMARY			
Assets / Liabilities		31/03/2025	31/03/2024
1.	Defined benefit obligation at end of year	70.91	66.08
2.	Fair value of plan assets at end of year	Nil	Nil
3.	Net defined benefit liability (asset)	72.28	27.78
4.	Defined benefit cost included in P&L	10.89	(6.30)
5.	Total remeasurements included in OCI	Nil	Nil
6.	Total defined benefit cost recognized in P&L and OCI	10.89	(6.30)
31	<u>Finance Costs</u>	Year ended 31-03-2025	(Rs in lakhs) Year ended 31-03-2024
(a)	From Continuing Operations:		
	Interest Paid to Bank	57.03	98.28
	Interest Paid to Others	8.09	0.15
	Other borrowing cost	29.21	10.73
	Sub Total...	94.33	109.16
(b)	From Discontinued Operations:		
	Interest Paid to Bank	0.07	3.71
	Interest Paid to Others	Nil	Nil
	Other borrowing cost	0.05	1.07
	Sub Total...	0.12	4.78
	Total..... (a+b)	94.45	113.94
32	<u>Depreciation And Amortisation Expense</u>	Year ended 31-03-2025	(Rs in lakhs) Year ended 31-03-2024
(a)	From Continuing Operations:		
	Depreciation of Property, Plant & Equipment	251.54	242.49
	Amortisation on Right of Use Assets	0.01	0.01
	Amortisation of Intangible Assets	0.67	1.32
	Sub Total...	252.22	243.81
(b)	From Discontinued Operations:		
	Depreciation on Property, Plant & Equipment	9.61	105.27
	Amortisation of Right of Use Assets	Nil	Nil
	Amortisation on Intangible Assets	Nil	0.06
	Sub Total...	9.61	105.33
	Total..... (a+b)	261.83	349.14



Vikram Thermo (India) Limited

		(Rs in lakhs)	
33	<u>Other Expenses</u>	Year ended 31-03-2025	Year ended 31-03-2024
(a)	From Continuing Operations:		
	Stores & Spares consumed	10.53	3.64
	Job work charges	49.37	22.10
	Labour expenses	124.95	128.33
	Testing charges	36.83	22.30
	Electricity, Fuel & Water charges	368.27	356.36
	Repairs To:		
	Building	40.22	20.64
	Machinery	97.18	57.95
	Other	14.47	12.97
	Total	151.87	91.56
	Insurance	19.34	16.04
	Rates & Taxes	11.46	8.59
	Stationery, Printing & Communication expenses	14.21	16.25
	Other Selling expenses	145.91	80.62
	Traveling & Conveyance expense	41.12	49.69
	Corporate Social Responsibility expenditure	52.00	41.00
	Legal & Professional expenses	166.56	118.27
	Freight & Delivery charges	300.18	140.21
	Auditor's Remuneration:		
	Audit Fees	4.76	3.53
	Tax Audit Fees	3.50	0.50
	For Taxation Matter	3.11	Nil
	For Certification	0.43	0.70
	Total	11.80	4.73
	Allowance for Expected Credit Loss	Nil	51.12
	Allowance for doubtful advances	Nil	96.03
	Commission expenses	297.67	287.49
	Donation	40.05	27.51
	Loss / (Gain) on Exchange fluctuation (net)	Nil	20.73
	Security Expenses	7.54	7.68
	Pollution Expenses	0.81	0.68
	General Charges	38.06	36.06
	(including Subscription expenses, Waste disposal expenses & Other miscellaneous expenses)		
	Sub Total...	1,888.53	1,626.99
(b)	From Discontinued Operations:		
	Stores & Spares consumed	0.18	3.00
	Labour expenses	5.56	59.41
	Testing charges	0.11	0.30
	Electricity, Fuel & Water charges	12.25	206.88
	Repairs To:		
	Building	Nil	0.70
	Machinery	1.27	12.85
	Other	0.05	0.13
	Total	1.32	13.68



Vikram Thermo (India) Limited

	Year ended 31-03-2025	(Rs in lakhs) Year ended 31-03-2024
Insurance	0.49	5.06
Rates & Taxes	0.02	0.62
Stationery, Printing & Communication expenses	0.02	0.51
Other Selling expenses	0.01	0.75
Traveling & Conveyance expense	0.19	2.65
Legal & Professional expenses	0.48	7.52
Freight & Delivery charges	20.38	65.56
Commission expenses	2.04	4.66
Loss / (Gain) on Exchange fluctuation (net)	0.69	Nil
Security Expenses	0.06	7.54
Pollution Expenses	7.78	20.28
General Charges	0.31	4.70
(including Subscription expenses, Waste disposal expenses & Other miscellaneous expenses)		
Sub Total...	51.89	403.10
Total..... (a+b)	1,940.43	2,030.09

34 <u>Exceptional Items</u>	Year ended 31-03-2025	(Rs in lakhs) Year ended 31-03-2024
Loss of Transfer of net assets on demerger	2,534.10	Nil
	2,534.10	Nil

The exceptional item of Loss of Rs.2534.10 Lakhs represents the difference between the carrying amount of assets and carrying amount of liabilities as on 04/05/2024, being the "effective date" for demerger of business of Aromatic Chemical unit of the company and transferred to the resulting company (referred as "Vikram Aroma Ltd.") This amount has been recognised as the loss in the profit or loss of the company as per the requirements of the Accounting Standards specified under section 133 of the companies Act 2013 read with the companies (Indian Accounting Standard) Rules 2015.

In consideration of the above transfer of net asset to the resultant company, and share holders of the company has been allotted 1 equity share of Rs.10 each of resulting company against every 10 shares of Rs.10 each held by them of the company.

35 <u>Income tax recognised in profit or loss</u>	Year ended 31-03-2025	(Rs in lakhs) Year ended 31-03-2024
(a) From Continuing Operations:		
Current tax	1,073.46	850.01
Deferred tax	(126.70)	18.26
Short / (Excess) Provision of Tax of Earlier years	90.94	Nil
Sub Total...	1,037.70	868.27
(b) From Discontinued Operations:		
Current tax	Nil	Nil
Deferred tax	Nil	Nil
Short / (Excess) Provision of Tax of Earlier years	Nil	Nil
	Nil	Nil
Sub Total...		
Total..... (a+b)	1,037.70	868.27



Income tax reconciliation Particulars	(Rs in lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
Profit before tax and after Exceptional item	1,847.55	3,406.15
Tax expenses reported during the year	1,037.70	868.27
Income tax expenses calculated at 25.168% (P.Y 25.168%)	464.99	857.26
Difference	572.71	11.02
Amount not allowable under Income tax Act.1961	481.77	7.81
Adjustment recognise in the current year in relation to prior years tax expense	90.94	Nil
Others	Nil	3.21
Total	572.71	11.02

36 Statement of Other Comprehensive Income	(Rs in lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
(a) From Continuing Operations:		
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	(4.12)	4.43
(ii) Income tax relating to these items that will not be reclassified to profit and loss		
Deferred tax impact on actuarial gain/(loss)	1.04	(1.11)
(b) From Discontinued Operations:		
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	0.08	0.89
(ii) Income tax relating to these items that will not be reclassified to profit and loss		
Deferred tax impact on actuarial gain/(loss)	Nil	(0.22)
Total..... (a+b)	(3.00)	3.99

37 Earning Per Share

Particulars	Unit	As at 31/03/2025	As at 31/03/2024
For continuing operations			
Profit Attributable to Equity Share Holders from Continuing Operations (Profit after Tax)	Rs. in Lakhs	3,375.87	2,605.74
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	In Rs.	10	10
Basic and Diluted Earnings per Share	In Rs.	10.77	8.31
For discontinued operations			
Profit Attributable to Equity Share Holders from Continuing Operations (Profit after Tax)	Rs. in Lakhs	(2,566.02)	(67.87)
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.	(8.18)	(0.22)



Particulars	Unit	As at 31/03/2025	As at 31/03/2024
For continuing & discontinued operations			
Profit Attributable to Equity Share Holders from Continuing & Discontinuing Operations (Profit after Tax)	Rs. in Lakhs	809.85	2,537.87
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.	2.58	8.09

38 Contingent liabilities and Commitments

Particulars	As at 31/03/2025	As at 31/03/2024
Goods and Service Tax demands disputed in appeal by Company/Authorities against which Company has paid Rs.2.56 Lakhs, as at March 31, 2025 (Py. March 31, 2024 Rs. 2.58 Lakhs)	58.90	2.16
Estimated amount of contracts remaining to be executed on Capital Account. Advance paid against such Contract is Rs. 3779.66 Lakhs , as at March 31, 2025 (PY. March 31, 2024 Rs.414.97 Lakhs) which is shown under the head other non current assets	3,819.49	414.97

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)

Sr.No.	Particulars	India	Rest of World	Total	Year
1	Segment Revenues	9,096.73	3,978.32	13,075.05	For 2024-25
		9,154.27	3,485.28	12,639.55	For 2023-24
2	Non Current Asset	8,312.84	Nil	8,312.84	As at 31/03/2025
		6,776.78	Nil	6,776.78	As at 31/03/2024

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 close members of family of Key Management Personnel have control or significant influence with whom transactions have taken place during the year

Sr. No	Name
1	Vikram Aroma Limited

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

Sr. No	Name
1	Mr. Harjivanbhai K Patel
2	Mr. Vikalp D Patel
3	Dhirajbhai K Patel- HUF
4	Smt Vimlaben D Patel
5	Smt Bijalben D Patel
6	Mr.Jaimin C. Patel
7	Mr Nimish C Patel
8	Smt Manisha C Patel
9	Dr. Dinesh H. Patel - HUF
10	Mr Ghanshyambhai K Patel
11	Mr Ghanshyambhai K Patel - HUF
12	Mr Harjivanbhai K Patel - HUF
13	Mr Ambalal K Patel
14	Mr Ambalal K Patel - HUF

Transactions with the Related Parties

1 Compensation to Key Management Personnel (Rs in lakhs)

Particulars	Transaction during 2024-25	Transaction during 2023-24
Short term employee benefits	505.05	278.17
Post-employment benefits	3.35	1.62

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

Particulars	Transaction during 2024-25	Transaction during 2023-24	Balance outstanding As at 31/03/2025	Balance outstanding As at 31/03/2024
Purchase of Goods				
Vikram Aroma Limited	287.40	Nil	Nil	Nil
	287.40	Nil		
Remuneration to Key Management Personnel				
Mr. Dhirajbhai K Patel	222.60	184.92	64.52	67.83
Dr. Dinesh H. Patel	126.61	33.12	57.48	0.67
Mr.Ankur D. Patel	127.13	34.00	38.88	1.19
Mr. Motibhai D Fosi	26.89	24.19	1.54	1.44
Mr. Maheshkumar K. Shah	1.82	1.94	0.14	0.21
	505.05	278.17		
Remuneration to close members of family of Key Management Personnel				
Mr. Ambalal K. Patel	Nil	4.54	Nil	Nil



Vikram Thermo (India) Limited

Mr. Harjivanbhai K Patel	21.65	21.48	0.53	0.23
Mr. Jaimin C Patel	9.42	8.06	0.71	0.72
Mr. Alpesh A. Patel	Nil	5.49	Nil	Nil
Mr. Vikalp D. Patel	28.80	25.89	1.00	0.96
	59.88	65.46		
Sales of Goods				
Vikram Aroma Limited	0.81	Nil	0.65	Nil
	0.81	Nil		
Interest Income				
Vikram Aroma Limited	25.07	Nil		Nil
	25.07	Nil		
Payment received on thier behalf				
Vikram Aroma Limited	818.44	1,019.25		Nil
	818.44	1,019.25		
Payment made on thier behalf				
Vikram Aroma Limited	126.30	66.75	579.93	Nil
	126.30	66.75		
Reimburement of Expense				
Vikram Aroma Limited	23.90	Nil		Nil
	23.90	Nil		
Dividend Payment to Key Management Personnel				
Mr Dhirajbhai K Patel	43.39	28.93	Nil	Nil
Dr. Dinesh H. Patel	8.59	5.73	Nil	Nil
Mr Ankur D Patel	7.52	5.02	Nil	Nil
Smt Alpaben A Patel	0.17	0.11	Nil	Nil
	59.68	39.78		
Dividend payment to close members of family of Key Management Personnel				
Dhirajbhai K Patel - HUF	2.24	1.49	Nil	Nil
Mr Ghanshyambhai K Patel	0.02	0.01	Nil	Nil
Mr Harjivanbhai K Patel	12.57	8.38	Nil	Nil
Smt Vimlaben D Patel	9.99	6.66	Nil	Nil
Mr Ambalal K Patel	0.89	0.59	Nil	Nil
Mr Jaymin C Patel	5.51	3.68	Nil	Nil
Mr Nimish C Patel	4.41	2.94	Nil	Nil
Mr Vikalp D Patel	7.52	5.02	Nil	Nil
Smt Bijalben D Patel	1.52	1.02	Nil	Nil
Dr. Dinesh H. Patel - HUF	0.15	0.10	Nil	Nil
Mr Ghanshyambhai K Patel - HUF	1.13	0.76	Nil	Nil
Mr Harjivanbhai K Patel - HUF	5.62	3.74	Nil	Nil
Mr Ambalal K Patel - HUF	1.17	0.78	Nil	Nil
Smt Manisha C Patel	0.86	0.57	Nil	Nil
	53.61	35.74		



41 Fair Value Measurements

Financial instrument by category and their fair value

(Rs in lakhs)

As at 31st March, 2025	Note Reference	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	10	Nil	Nil	4,424.25	4,424.25	Nil	Nil	4,424.25	4,424.25
Cash and Cash Equivalents	11	Nil	Nil	16.17	16.17	Nil	16.17	Nil	16.17
Other Bank Balances	12	Nil	Nil	36.26	36.26	Nil	36.26	Nil	36.26
Other Financial Assets									
Non Current	6	Nil	Nil	15.60	15.60	Nil	Nil	15.60	15.60
Current	13	Nil	Nil	62.40	62.40	Nil	Nil	62.40	62.40
Total Financial Assets		Nil	Nil	4,554.68	4,554.68	Nil	52	4,502.25	4,554.68
Financial Liabilities									
Borrowings									
Non Current	18	Nil	Nil	218.83	218.83	Nil	Nil	218.83	218.83
Current	20	Nil	Nil	420.92	420.92	Nil	Nil	420.92	420.92
Other Financial Liabilities									
Current	22	Nil	Nil	302.32	302.32	Nil	Nil	302.32	302.32
Trade Payables	21	Nil	Nil	1,037.16	1,037.16	Nil	Nil	1,037.16	1,037.16
Total Financial Liabilities		Nil	Nil	1,979.24	1,979.24	Nil	Nil	1,979.24	1,979.24

As at 31st March, 2024	Note Reference	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investment	9	1,496.45	Nil	Nil	1,496.45	1,496.45	Nil	Nil	1,496.45
Trade Receivables	10	Nil	Nil	3,930.94	3,930.94	Nil	Nil	3,930.94	3,930.94
Cash and Cash Equivalents	11	Nil	Nil	288.07	288.07	Nil	288.07	Nil	288.07
Other Bank Balances	12	Nil	Nil	30.06	30.06	Nil	30.06	Nil	30.06
Loan	5	Nil	Nil	100.00	100.00	Nil	Nil	100.00	100.00
Other Financial Assets									
Non Current	6	Nil	Nil	53.20	53.20	Nil	Nil	53.20	53.20
Current	13	Nil	Nil	48.28	48.28	Nil	Nil	48.28	48.28
Total Financial Assets		1,496.45	Nil	4,450.54	5,947.00	1,496.45	318.13	4,132.42	5,947.00
Financial Liabilities									
Borrowings									
Non Current	18	Nil	Nil	471.26	471.26	Nil	Nil	471.26	471.26
Current	20	Nil	Nil	233.11	233.11	Nil	Nil	233.11	233.11
Other Financial Liabilities									
Current	22	Nil	Nil	248.04	248.04	Nil	Nil	248.04	248.04
Trade Payables	21	Nil	Nil	1,273.73	1,273.73	Nil	Nil	1,273.73	1,273.73
Total Financial Liabilities		Nil	Nil	2,226.15	2,226.15	Nil	Nil	2,226.15	2,226.15

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

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

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

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

There were no transfers between the levels during the year

Valuation process

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

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



42 Financial risk management

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

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

Risk Management Framework

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

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

I Credit Risk

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

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

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

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

'The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs.254.94 Lakhs as at March 31, 2025 and Rs.301.19 Lakhs as at March 31, 2024. 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)	
Movement in allowance for Expected Credit Loss	As at 31/03/2025	As at 31/03/2024
Balance at the beginning of the year	301.19	253.72
Less : Provision transfer on demerger of Aromatic Chemical unit	25.48	Nil
Net Amount of allowance for Expected Credit Loss after demerger	275.71	253.72
Add : Allowance made during the year	54.55	122.41
Less : Reversal of allowance made during the year	75.32	74.94
Balance at the end of the year	254.94	301.19



II Liquid Risk

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

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position. The company has undrawn borrowing facilities to the extent of Rs.1331.38 Lakhs as at March 31, 2025(PY. Rs 1950.00 Lakhs as at March 31, 2024).

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 2025. 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				
			Upto 1 year	2-3 year	4-5 years	More than 5 years	Total
Financial Liabilities							
Non Current Borrowings	18	218.83	Nil	218.83	Nil	Nil	218.83
Current Borrowings	20	420.92	420.92	Nil	Nil	Nil	420.92
Trade Payables	21	1,037.16	1,037.16	Nil	Nil	Nil	1,037.16
Other Current Financial Liabilities	22	302.32	302.32	Nil	Nil	Nil	302.32
Total		1,979.24	1,760.41	218.83	Nil	Nil	1,979.23

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Particulars	Note Reference	Carrying Amount	Contractual Cash Flows				
			Upto 1 year	2-3 year	4-5 years	More than 5 years	Total
Financial Liabilities							
Non Current Borrowings	18	471.26	Nil	470.35	0.91	Nil	471.26
Current	20	233.11	233.11	Nil	Nil	Nil	233.11
Trade Payables	21	1,273.73	1,273.73	Nil	Nil	Nil	1,273.73
Other Current financial liabilities	22	248.04	248.04	Nil	Nil	Nil	248.04
Total		2,226.15	1,754.89	470.35	0.91	Nil	2,226.15

III Market Risk

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

- Currency Risk
- Interest Risk
- Price Risk



Vikram Thermo (India) Limited

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 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
a) Trade Receivables	USD	1.22	4.40	104.59	366.44
	RUB	Nil	1.72	Nil	1.54
	EURO	0.95	Nil	87.18	Nil
b) Foreign Currency on hand	USD	0.07	0.02	5.60	1.99
	EURO	0.02	0.01	1.71	0.90
	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	0.02
	DZD	0.07	0.07	0.04	0.04
	Taka	0.02	0.02	0.02	0.02
	VND	1.79	1.79	0.01	0.01
	LKR	0.02	0.02	0.00	0.00
c) Trade Payables	USD	0.31	Nil	26.49	Nil
Net Statement of Financial Exposure	USD	0.98	4.42	83.70	368.44
	RUB	Nil	1.72	Nil	1.54
	EURO	0.96	0.01	88.88	0.90
	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	0.02
	DZD	0.07	0.07	0.04	0.04
	Taka	0.02	0.02	0.02	0.02
	VND	1.79	1.79	0.01	0.01
	LKR	0.02	0.02	0.00	0.00
Total INR				172.72	371.03

ii) Foreign Currency Risk Sensitivity

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

Particulars	2024-25		2023-24	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	4.18	(4.18)	18.42	(18.42)
EURO	4.44	(4.44)	0.05	(0.05)
Total	8.63	(8.63)	18.47	(18.47)



b) Interest Risk

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

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

i) Exposure to interest rate risk

<u>Particulars</u>	<u>Note Reference</u>	<u>(Rs. in lakhs.)</u>	
		<u>As at</u> <u>31/03/2025</u>	<u>As at</u> <u>31/03/2024</u>
<u>Fixed Rate Instruments</u>			
Financial liabilities			
Non Current	18	Nil	Nil
Current	20	Nil	Nil
Total		Nil	Nil
<u>Variable Rate Instruments</u>			
Financial liabilities			
Non Current	18	218.83	471.26
Current	20	420.92	233.11
Total		639.75	704.37

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

<u>Particulars</u>	<u>(Rs. in lakhs.)</u>	
	<u>As at</u> <u>31/03/2025</u>	<u>As at</u> <u>31/03/2024</u>
Total Borrowings	639.75	704.37
% of total borrowings out of above bearing variable rate of interest	100%	100%

ii) Interest Rate Sensitivity

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

<u>Particulars</u>	<u>2024-25</u>	<u>2023-24</u>
50bp increase would decrease the profit before tax by	3.20	3.52
50bp increase would increase the profit before tax by	(3.20)	(3.52)

c) Price Risk

The company's exposure to price risk arises from investments in equity shares of other companies (Refer Note 9). The company has not undertaken any risk mitigation measures to reduce the price risk. The table below summarises the impact of increases / decreases of Mutual fund price of the investments and profit for the period. The analysis is based on the assumption that the market price of those investments in equity shares of other companies move by 5% point on either side with all other variables held constant.



Vikram Thermo (India) Limited

Year Ended	No. of Units	Average Market price per Unit	Fair Value (Rs. in Lakhs)	% Change in Fair Value	Effect on Profit before Tax (Rs. in Lakhs)
31-03-2025	Nil	-	Nil	5.00%	Nil
				-5.00%	Nil
31-03-2024	3636353.409	41.15	1,496.45	5.00%	74.82
				-5.00%	(74.82)

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:

Particulars	Note Reference	(Rs. in lakhs.)	
		As at 31/03/2025	As at 31/03/2024
Debt	18 & 20	639.75	704.37
Cash and bank balances	11 & 12	(38.68)	(305.62)
Net debt		601.07	398.76
Equity	16 & 17	12,145.23	11,352.74
Net debt to equity ratio		0.05	0.04

44 Dividends

Particulars	(Rs. in lakhs.)	
	As at 31/03/2025	As at 31/03/2024
Equity shares		
Final dividend for the year ended 31 March 2024 of Rs.0.75/- (31 March 2023 – Rs.0.50/-) per fully paid share has been distributed	235.18	156.79
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs.1/- per fully paid equity share for the year ended 31 March 2025 (31 March 2024 – Rs.0.75). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	313.58	235.18

45 Assets Pledged as Security

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

Particulars	Note Reference	(Rs. in lakhs.)	
		As at 31/03/2025	As at 31/03/2024
Non-Current Assets			
Property Plant & Equipment (Including Capital Work in progress)		2,829.40	4,028.37
Non Current Loan	5	Nil	100.00
Other Non-Current Financial Assets	6	15.60	53.20
Other Non-Current Assets	7	3,779.66	332.73
Total Non Current Assets pledged as Security		6,624.66	4,514.30



Vikram Thermo (India) Limited

Current Assets

Inventories	8	1,063.77	1,466.28
-------------	---	----------	----------

Financial Assets

Investment	9	Nil	1,496.45
Trade Receivable	10	4,424.25	3,930.94
Cash & Cash Equivalents	11	16.17	288.07
Other Financial Assets	13	62.40	48.28
Fixed Deposit	12	22.51	17.55
Other Current Assets	15	581.18	214.33

Total Current Assets pledged as Security

6,170.28 **7,461.89**

Total Assets Pledged as Security

12,794.94 **11,976.20**

46 Reconciliation of Liabilities arising from Financing Activities

Particulars	(Rs. in lakhs.)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
Opening Balance	704.37	1,851.39
Cash inflow of Non-current borrowings	Nil	0.26
Cash outflow of Non current borrowings	(233.24)	(185.22)
Changes in current borrowings cash flows	168.61	(962.06)
Closing Balance	639.75	704.37

47 Ratios

(Rs. in lakhs.)

Ratios	Formula	As at 31/03/2025		As at 31/03/2024		Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(i) Current Ratio	Current Assets	6,276.28	3.13	7,490.72	3.57	-12.43%	-
	Current liabilities	2,006.83		2,097.52			
(ii) Debt-Equity Ratio	Total Debt	639.75	0.05	704.37	0.06	-15.10%	-
	Shareholder's equity	12,145.23		11,352.74			
(iii) Debt Service Coverage Ratio	Earnings available for debt service	1,127.19	3.78	2,880.12	10.15	-62.79%	The ratio has decreased due to decrease in Profit available for debt service during the year.
	Debt service	298.35		283.65			



Vikram Thermo (India) Limited

(iv) Return on equity Ratio	Net profit after taxes less preference dividend	809.85	0.07	2,537.87	0.25	-72.40%	The ratio has decreased due to decrease in Profit during the year.
	Average shareholder's equity	11,748.99		10,160.21			
(v) Inventory turnover Ratio	Sales	13,075.05	10.34	12,639.55	11.46	-9.84%	-
	Average inventory	1265.02		1102.60			
(vi) Trade Receivable turnover Ratio	Net credit sales	13,075.05	3.13	12,639.55	3.48	-10.04%	-
	Average Trade receivables	4177.59		3633.18			
(vii) Trade payable turnover Ratio	Net credit purchases	5,200.85	4.50	6,309.32	5.38	-16.37%	-
	Average Trade payables	1155.45		1172.31			
(viii) Net Capital Turnover Ratio	Net sales	13,075.05	2.71	12,639.55	2.90	-6.71%	-
	Average working capital	4,831.32		4,357.21			
(ix) Net Profit Ratio	Net profit after taxes	809.85	6.19%	2,537.87	20.08%	-69.15%	The ratio has decreased due to decrease in Profit during the year.
	Net sales	13,075.05		12,639.55			
(x) Return on Capital Employed	Earning before interest and taxes	1,912.74	16.31%	4,447.85	40.00%	-59.21%	The ratio has decreased due to decrease in Profit during the year.
	Capital Employed	11,724.31		11,119.63			
(xi) Return on investment	Income generated from investment	96.77	0.13	91.16	0.07	85.63%	The ratio has increased due to the realisation of Profit on sale of investment during the
	Average Investment	748.23		1,308.39			



48 Additional Regulatory Information (Non Ind AS)

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

- (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.
- (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 wilful 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 is as under:

Quarter	Name of the Bank	Particulars of Security Provided	Amount reported in Quaterly return/ statement	Amount as per Books of Account	Amount of Difference	Reason for Material discrepancies
For Fy.2024-25						
1	HDFC Bank	Finished Goods	508.87	530.21	-21.35	-
		Raw Material & Work in Process	510.61	509.70	0.90	-
		Debtors	4711.43	4711.11	0.32	-
2	HDFC Bank	Finished Goods	544.47	540.74	3.73	-
		Raw Material & Work in Process	429.97	426.53	3.44	-
		Debtors	4718.22	4727.49	-9.27	-
3	HDFC Bank	Finished Goods	455.57	453.03	2.54	-
		Raw Material & Work in Process	433.91	430.36	3.55	-
		Debtors	4365.75	4368.05	-2.30	-



Quarter	Name of the Bank	Particulars of Security Provided	Amount reported in Quaterly return/ statement	Amount as per Books of Account	Amount of Difference	Reason for Material discrepancies
4	HDFC Bank	Finished Goods	517.98	514.18	3.80	-
		Raw Material & Work in Process	549.39	546.09	3.30	-
		Debtors	4484.77	4490.96	-6.18	-

For FY.2023-24

Quarter	Name of the Bank	Particulars of Security	Amount reported	Amount as per Books of	Amount of Difference	Reason for Material discrepancies
Mar-24	HDFC Bank	Finished Goods	967.48	820.70	146.78	Bank stock was submitted before finalization of accounts and the same was calculated considering estimated overhead expense whereas actual overhead were low.
Mar-24	HDFC Bank	Raw Material & WIP	100.86	99.56	1.30	

(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.48.70 lakhs (Previous year Rs.40.83 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	52.00	Nil	52.00
		(PY. 41.00)	(PY. Nil)	(PY. 41.00)

49 During the current year ended 31 March 2025, the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 26th April 2024 ('NCLT order') has approved the Scheme of Arrangement ('the Scheme') Involving transfer by way of demerger of business of Aromatic Chemical unit of the company ('Demerged company') to the M/s Vikram Aroma Limited ('the Resulting company'), pursuant to section 230-232 and other relevant provisions of the Companies Act, 2013 read with Rules made thereunder. Pursuant to such scheme, the total assets and liabilities pertaining to the Aromatic Chemical undertaking, have been transferred to the resulting company, from effective date being 04 May 2024 and share holders of demerged company has been allotted 1 equity share of Rs.10 each of resulting company against every 10 shares of Rs.10 each held by the share holders of Demerged company.

50 The scheme of Demerger under section 230-232 of the Companies Act, 2013 has been approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench, became effective from 04/05/2024. In view of the same the performance of demerged business of Aromatic Chemical unit for the period from 01/04/2024 to 03/05/2024 and for the year from 01/04/2023 to 31/03/2024 has been shown separately as the Profit/(Loss) from the discontinued operations.

51 The financial statement are approved by the Audit Committee as at its meeting on 26th May, 2025 and by the Board of Directors on 26th May, 2025.

Signature to notes "1" to "51"

As per our report of even date attached herewith

FOR, J. T. SHAH & CO

Chartered Accountants

(Firm Regd. No.109616W)

Sd/-

(A. R. Pandit)

Partner

(M.No.127917)

Place : Ahmedabad

Date : 26-05-2025

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

Sd/-

(D. K. PATEL)

Chairman & Managing Director

(DIN: 00044350)

Sd/-

(Switi S. Patel)

Chief Financial Officer

Sd/-

(A. D. PATEL)

Whole Time Director

(DIN: 07395218)

Sd/-

(M.K SHAH)

Company Secretary



If undelivered please return to:



CIN : L24296GJ1994PLC021524

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