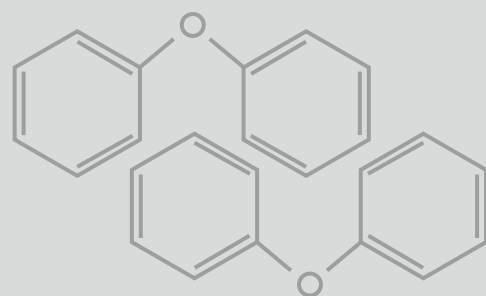


VIKRAM
AROMA



5th
Annual Report
2025-26



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. ANKUR DHIRAJLAL PATEL
07395218

MR. BHARATBHAI M. SHAH
00044460

MR. KETANBHAI C. PATEL
00064185

MRS. ALPABEN ALPESHBHAI PATEL
06950180

MR. SHAILESHKUMAR P. PATEL
07395238

MR. MAHENDRABHAI
GHANSHYAMBHAI PATEL
09728711

CHAIRMAN & MANAGING
DIRECTOR

NON EXECUTIVE
INDEPENDENT DIRECTOR

NON EXECUTIVE
INDEPENDENT DIRECTOR

WOMAN DIRECTOR

NON EXECUTIVE
INDEPENDENT DIRECTOR

EXECUTIVE DIRECTOR

COMPANY SECRETARY & COMPLIANCE OFFICER (KMP)

MS. TARUNA SONI

E-MAIL ID: cstarunasoni@gmail.com

CHIEF FINANCIAL OFFICER (KMP)

MR. MAHENDRABHAI GHANSHYAMBHAI PATEL

E-MAIL ID: vikramaromalimited@gmail.com

AUDITORS

Statutory Auditor:

M/S. J. T. SHAH & CO. (FIRM REG.NO. 109616W),

CHARTERED ACCOUNTANTS,

201/202, Lalita Complex,

352/3, Rasla Marg, Navrangpura,

Ahmedabad-380009

REGISTRAR AND SHARE TRANSFER AGENT

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

E-MAIL ID: investor@bigshareonline.com

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 - 380015

BANKERS

HDFC BANK LTD

Ground Floor, Shop No 3,4,5,

Mauraya Times Square

Opp Jbr Arcade, Science City Road

City : Ahmedabad 380060

FACTORY:

Unit: At Indrad,

S. No. 322, Chhatral- Kadi Road, Tal. Kadi,

Dist. Mehsana, Gujarat (INDIA)

CONTACT DETAILS:

CIN: L24296GJ2021PLC121253

REGISTERED OFFICE: A/704-714 THE CAPITAL,
SCIENCE CITY ROAD AHMEDABAD GJ 380060

Ph.: (079) 48481010

Website: www.vikramaroma.com

Email: vikramaromalimited@gmail.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT 5th ANNUAL GENERAL MEETING OF VIKRAM AROMA LIMITED WILL BE HELD ON TUESDAY, 29TH SEPTEMBER, 2026 AT 12.15 P.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, 2026, including the audited Balance Sheet as at March 31, 2026, 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 appoint a Director in place of Mr. MAHENDRABHAI PATEL, (DIN: 09728711) 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:

3. **INCREASE IN REMUNERATION OF MR. MAHENDRABHAI GHANSHYAMBHAI PATEL, DIRECTOR & CFO OF THE COMPANY AS PER SCHEDULE- V OF THE COMPANIES ACT, 2013:**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and Section II (A) of Part II of Schedule V of the Companies Act, 2013 and other applicable provisions read with rules framed there under as well as on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded to increase the Managerial Remuneration of Mr. Mahendrabhai Ghanshyambhai Patel (DIN: 09728711), Director & CFO of the Company from Rs. 1,99,650/- to Rs. 2,19,615/- per month w.e.f. 1st April, 2026 with the provision for 10% increase every year."

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

PLACE: AHMEDABAD
DATE: 11/08/2026

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED
Sd/-
MR. ANKUR DHIRAJLAL PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 07395218)

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, 21st August, 2026**. 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. The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2026 to 29th September, 2026** (both days inclusive) for the purpose of Annual General Meeting and declaration of dividend for the F.Y 2025-26.
6. 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. **22nd September, 2026**, 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 **"Saturday, 26th September, 2026 at 9:00 A.M. and ends on Monday, 28th September, 2026 till 5:00 P.M."**. 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.
7. The Member who transfers his / her shares after the Cut-off date i.e **22nd September, 2026** is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
8. 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. **22nd September, 2026**, may request to the Company on registered mail ID of the company to obtain the User ID & Password.
9. 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 **Thursday, 01st October, 2026 at 11.00 A.M.**, and communicated to the BSE Limited where the shares of the Company are listed.

10. 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
11. 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.
12. 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 affect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.
13. 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 authorized representatives to attend the e-AGM through VC and participate thereat 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.
14. 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.
15. The Notice calling the e-AGM has been uploaded on the website of the Company at www.vikramaroma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
16. The Annual Report for the Financial year ended 31 March 2026 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).
17. 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.
18. 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 vikramaromalimited@gmail.com to register themselves before 22nd September, 2026.
19. 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.vikramaroma.com/investors-relations/>

20. 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 dematerialized 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.
21. 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. up to the date of the AGM and will be open for inspection during the AGM also.
22. Members may please note that the SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66th dated 24 January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8th dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only; therefore while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition received from the shareholder / claimant, the RTA of the Company shall verify and process the said request, and after removing objections, if any, intimate the shareholder / claimant about its execution/issuance of new certificate as may be applicable. However, the RTA shall retain the physical share certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <http://www.vikramthermo.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2)

issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.vikramaroma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Monday, 28th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

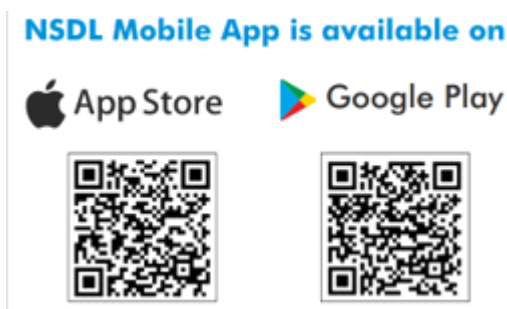
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting

- your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat

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

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.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.
B) <u>Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</u>	

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

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

Your User ID is:

8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

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

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

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vikramaromalimited@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms, Pallavi Mhatre, VP) at evoting@nsdl.com

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

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

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

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

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at vikramaromalimited@gmail.com. The same will be replied by the company suitably.

**PLACE: AHMEDABAD
DATE: 11/08/2026**

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED
Sd/-
MR. ANKUR DHIRAJLAL PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 07395218)**

EXPLANATORY STATEMENT

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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Item No. 3:

The Nomination and Remuneration Committee ("NRC") of the Company, after evaluating the performance, experience, qualifications, responsibilities, and significant contribution of the Directors towards the sustained growth and overall management of the Company, recommended that the remuneration payable to the Directors be appropriately enhanced. The NRC was of the view that a competitive and performance-linked remuneration structure would not only recognize and appreciate the valuable services rendered by the Directors but would also motivate and encourage them to continue contributing effectively towards the Company's long-term strategic objectives and business growth.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors considered the matter and, keeping in view the increasing scale of operations, expanding business activities, industry remuneration practices, and the responsibilities entrusted to the Directors, decided to revise the managerial remuneration payable to the Directors of the Company.

Accordingly, the Company proposes to avail the provisions of Schedule V to the Companies Act, 2013, read with the applicable provisions of Section 197 and other relevant provisions of the Companies Act, 2013, and the rules made thereunder, to enable payment of remuneration to the Directors in excess of the limits specified under Section 197 of the Act, wherever applicable, including payment of remuneration during any financial year in which the Company has no profits or its profits are inadequate, subject to the approvals as may be required under the Act and other applicable laws.

In this regard, the Board has approved, subject to the approval of the shareholders, the revision in the managerial remuneration payable to **Mr. Mahendrabhai Patel, Director & Chief Financial Officer (CFO)** of the Company with effect from **1st April, 2026**. The revised remuneration structure also provides for an annual increment of up to 10% over the remuneration payable in the immediately preceding year, subject to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors, and within the overall limits and conditions prescribed under the Companies Act, 2013 and other applicable statutory provisions.

The Board believes that the proposed remuneration is fair, reasonable, and commensurate with the experience, expertise, responsibilities, and continued contribution of Mr. Mahendrabhai Patel towards the growth, financial management, and operational performance of the Company. The proposed remuneration is also aligned with prevailing industry standards and is considered necessary to retain and motivate key managerial personnel in the best interests of the Company and its stakeholders.

Except Mr. Mahendrabhai Patel and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Ordinary Resolution** set out in the accompanying Notice for the approval of the members.

PLACE: AHMEDABAD
DATE: 11/08/2026

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED
Sd/-
MR. ANKUR DHIRAJLAL PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 07395218)

DIRECTORS' REPORT

To,
The MEMBERS,
VIKRAM AROMA LTD

Your Directors have pleasure in presenting their 5TH Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY & HIGHLIGHTS

The summarized Audited Standalone Financial Performance of your Company for the Financial Year 2025-26 and the previous Financial Year 2024-25 is tabled below:

PARTICULARS	2025-26 (Rs. in Lakhs)	2024-25 (Rs. in Lakhs)
Revenue from Operations	2325.24	2813.58
Other income	23.81	16.31
Total Income	2349.05	2829.89
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	97.50	(5.95)
Less: Depreciation	116.34	106.62
Profit/loss before Finance Costs, Exceptional items and Tax Expense	(18.83)	(112.57)
Less: Finance Cost	49.43	44.74
Profit/loss before Exceptional items and Tax Expense	(68.26)	(157.31)
Less: Exceptional Items	0	0
Profit / (Loss) Before Tax	(68.26)	(157.31)
Provision for Tax & Deferred Tax	(29.85)	(7.41)
Profit / (Loss) After Tax	(38.42)	(149.89)
Other Comprehensive income (net of tax effect)	4.32	3.07
Total Comprehensive income	(34.10)	(146.82)

The financial results for the year ended March 31, 2026, have been restated to give effect to the Scheme of Demerger involving Vikram Thermo (India) Limited and Vikram Aroma Limited.

Key Financial Highlights & Comparison with the Previous Financial Year:

- ❖ Total Income decreased to Rs. 2325.24 Lakhs in comparison to Rs. 2813.58 Lakhs of Previous Financial Year 2024-25.
- ❖ PBT increased to Rs. (68.26) Lakhs in comparison to Rs. (157.31) Lakhs of Previous Financial Year 2024-25.
- ❖ PAT increased to Rs. (38.42) Lakhs in comparison to Rs. (149.89) Lakhs of Previous Financial Year 2024-25.
- ❖ EPS increased to Rs. (1.23) in comparison to Rs. (4.78) of Previous Financial Year 2024-25.

Further, the Audited Standalone Financial Statements for the Financial Year 2025-26, 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

Your company's main object is regarding the business of manufacturers, producers, processors, exporters, importers, traders, suppliers, stockiest, dealers, consignors, consignees, factors, agents, whole sellers, retailers, manufacturers' representatives, packers and repackers and buyers and sellers or otherwise to deal in all types of aromatic chemicals, heat transfer fluids, perfumery chemicals, organic and inorganic chemicals, agrochemicals, and petrochemicals etc. and to acquire the demerged business undertaking.

3. DIVIDEND:

To achieve the business growth, your Directors thought it would be better to preserve the resources of the company for its future growth & utilize such financial resource for the expansion of business activities and therefore, your directors did not recommend any dividend for the financial year ended on 31 March 2026.

4. 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 2025-26.

5. 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. ANKUR DHIRAJLAL PATEL	CHAIRMAN & MANAGING DIRECTOR
MR. BHARATBHAI MANUBHAI SHAH	NON-EXECUTIVE INDEPENDENT DIRECTOR
MR. KETAN CHIMANLAL PATEL	NON-EXECUTIVE INDEPENDENT DIRECTOR
MRS. ALPABEN ALPESHBHAI PATEL	WOMAN DIRECTOR
MR. SHAILESHKUMAR PRAHLADBHAI PATEL	NON-EXECUTIVE INDEPENDENT DIRECTOR
*MR. MAHENDRABHAI GHANSHYAMBHAI PATEL	EXECUTIVE DIRECTOR & CFO
MRS. TARUNA SONI	COMPANY SECRETARY & COMPLIANCE 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. Mahendrabhai Patel (DIN: 09728711), 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.

6. MEETINGS OF THE BOARD & COMMITTEE:

During the Financial Year under review, the Board of Directors of the Company met for 5 (Five) times for various agenda items of the Company, the same which were circulated well in advance to the Board. The details of the meetings are duly mentioned in the Corporate Governance Report, which forms part of this Annual Report.

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

Sr. No.	Board Meeting	Audit Committee Meeting	Stakeholder Committee Meeting	NRC Committee Meeting
1.	26.05.2025	26.05.2025	30.06.2025	19.06.2025
2.	19.06.2025	12.08.2025	30.09.2025	

3.	12.08.2025	11.11.2025	31.12.2025	
4.	11.11.2025	10.02.2026	31.03.2026	
5.	10.02.2026			

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

7. **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 www.vikramaroma.com

8. **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
- ❖ Internal Complaints Committee

9. **ANNUAL RETURN**

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 (as amended), is placed on the website of the Company and is accessible at the web?link (www.vikramaroma.com).

10. **STATUTORY AUDITORS & AUDIT REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 M/S. J.T. SHAH & CO., Chartered Accountants (Firm Registration No.109616W), has been appointed as First Statutory Auditors in the 1ST Annual General Meeting of the company held on 19th September, 2022 to hold office till the conclusion of the Annual General Meeting of the Company for the financial year 2026-27.

Auditors comments on your company's accounts for year ended March 31, 2026 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013.

There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report for financial year 2025-26.

11. **BOARD'S COMMENT ON THE AUDITORS' REPORT:**

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, 2026 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) (i) of the Companies Act, 2013.

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

During the financial year 2025-26, the Statutory Auditor of the Company has no reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

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

The Company has appointed M/S. SAMIR M. SHAH & ASSOCIATES, Chartered Accountants as an Internal Auditor of the Company. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its

business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The reports of Internal Audit are reviewed by the Audit Committee of the Board.

14. MAINTENANCE OF COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, the Company does not fall under the criteria for maintaining cost record for the financial year 2025-26.

15. SECRETARIAL AUDIT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed M/s. A. Shah & Associates, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for 5 consecutive financial years from FY 2025-26. The Report of the Secretarial Auditor for the FY 2025-26 is annexed to this report as "Annexure I".

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.	LIST/COMP/54/2019-20 DATED 20-01-2020	Details of Statutory Auditor is Not updated on BSE through Management details tab on BSE Listing centre.	The company has taken steps to comply with the same but the details are still not updated on the website.
2.	LIST/COMP/54/2019-20 DATED 20-01-2020	Details of Secretarial Auditor is updated on BSE through Management details tab on BSE Listing centre.	The company has taken steps to comply with the same but the details are still not updated on the website.
3.	Section 124(6) of the Companies Act, 2013	Form IEPF 4 must be filed within 30 days of the corporate action.	The company made delay in filing of the form.

16. NOMINATION AND REMUNERATION POLICY:

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

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

18. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF

There was no Unclaimed Dividend, Fixed Deposits and interest thereon which remained unpaid/unclaimed for a period of 7 years that should 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. Although, the company has transferred the unclaimed shares to IEPF account resulted out of the scheme of demerger between the Vikram Thermo (India) Limited and Vikram Aroma Limited.

19. BOARD EVALUATION:

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

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

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

20. DEPOSITS:

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

21. CORPORATE GOVERNANCE:

Further, this is to inform you that the paid-up equity Share capital of the Company and net worth of the Company as on 31st March, 2026 does not exceed the stipulated criteria of rupees ten crore and rupees twenty-five crore respectively. Hence, Regulation - 17 to 27 and Regulation - 46 (2) (b) to (i) and para C, D and E of Schedule V shall not apply to the Company and the Company is exempt from filing Regulation 27(2) Corporate Governance Report to BSE under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

22. GRATUITY

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

23. 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.

24. PARTICULARS OF EMPLOYEES REMUNERATION:

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

25. FOREIGN EXCHANGE EARNINGS / OUTGO:

Particulars regarding the foreign exchange earnings and outgo during the year 2025-26 is as Annexed hereto as "ANNEXURE VI".

26. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

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

(a) Conservation of energy:

SR. NO.	PARTICULARS	REMARKS
(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	Solar power is being utilized by the company as an alternate source of energy. The company is also exploring further opportunities to enhance the use of renewable energy sources.
(iii)	the capital investment on energy conservation equipment's	The company has invested in Ground Mounted Solar Plant during the year

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:

SR. NO.	PARTICULARS	REMARKS
(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 - Nil
		Total - Nil
		R&D Expenditure as % of total revenue -Nil

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

27. RISK MANAGEMENT:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

Your Company has adopted and implemented a Risk Management Policy voluntarily which includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

28. VIGIL MECHANISM:

Pursuant to the provisions of section 177 (9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing

Obligation and Disclosure Requirement) Regulations, 2015, your Company believes in conducting business affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour via Vigil Mechanism/ Whistle Blower Policy. Through this Policy, the Company seeks to provide a procedure for all the employees, Directors and other stakeholders of the Company to report concerns about unethical behaviour, misconduct, violation of Company's Code of Conduct and implementation of improper 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.vikramaroma.com under investors / policy documents / Vigil Mechanism Policy link.

29. BRIEF OF SHAREHOLDING PATTERN:

The shareholding pattern as on 31st March, 2026 is as follows:

29. 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: 31/03/2025				No. of Shares held at the end of the year :31/03/2026				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
(Shareholding of Promoter and Promoter Group)										
Indian	1. INDIVIDUAL / HUF	2067807	0	2067807	65.94	2067807	0	2067807	65.94	0
	Total Shareholding	2067807	0	2067807	65.94	2067807	0	2067807	65.94	0
(B) Public shareholding										
1.	BODIES CORPORATE	14577	0	14577	0.46	8739	0	8739	0.28	-0.18
2.	INDIVIDUAL									
	(CAPITAL UPTO TO Rs. 2 Lakh)	830271	0	830271	26.48	775106	0	775106	24.72	-1.76
	(CAPITAL GREATER THAN Rs. 2 Lakh)	0	0	0	0	112575	0	112575	3.59	3.59
3.	ANY OTHERS (Specify)	0	0	0	0	0	0	0	0	0
4.	HINDU UNDIVIDED FAMILY	57803	0	57803	1.84	45816	0	45816	1.46	-0.38
5.	CLEARING MEMBER	375	0	375	0.01	77	0	77	0	-0.01
6.	NON-RESIDENT INDIANS (NRI)	63717	0	63717	2.03	34180	0	34180	1.09	-0.94
7.	IEPF	39874	0	39874	1.27	39874	0	39874	1.27	0
11.	ESCROW ACCOUNT	61361		61361	1.97	0	0	0	0	-1.97
12.	OTHERS	0	0	0	0	51611	0	51611	1.65	0
	Total Public Shareholding	1067978	0	1067978	34.06	1067978	0	1067978	34.06	
	GRAND TOTAL	3135785	0	3135785	100.00	3135785	0	3135785	100.00	0

30. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY

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

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our company for the financial year 2025-26.

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

Disclosure of complaints during the year:

- (a) Number complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

33. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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, there were no significant or material events during the year.

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

There has been no significant or material events occurred after the balance sheet date.

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, 2026, 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, 2026 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 : 11/08/2026**

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED**

Sd/-

**MR. ANKUR D PATEL
CHAIRMAN & MD
(DIN: 07395218)**

A. SHAH & ASSOCIATES

PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM.LLB. FCS

D/401-402, Shiromani Complex, Opp. Oceanic Park,
Nehru Nagar, Satellite Road, AHMEDABAD-380015
anishshahcs@gmail.com
OFFICE: 079- 45042769
MOBILE: +91-997-890-9231

Annexure: I

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2026

To,
The Members,
VIKRAM AROMA 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 AROMA LIMITED** (Hereinafter called the company) for the financial year ended on 31st March, 2026. 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 AROMA 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, 2026 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 AROMA LIMITED** for the financial year ended on 31st March, 2026 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 Chemical products, Other specific laws applicable to the Company for the financial year under review are as follows:
 - a) Drugs and Cosmetics Act, 1940
 - b) The Patents Act, 1970

- c) The Trade Marks Act, 1999
- 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.

Sr.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	LIST/COMP/54/2019-20 DATED 20-01-2020	Details of Statutory Auditor is Not updated on BSE through Management details tab on BSE Listing centre.	The company has taken steps to comply with the same but the details are still not updated on the website.
2.	LIST/COMP/54/2019-20 DATED 20-01-2020	Details of Secretarial Auditor is Not updated on BSE through Management details tab on BSE Listing centre.	The company has taken steps to comply with the same but the details are still not updated on the website.
3.	Section 124(6) of the Companies Act, 2013	Form IEPF 4 must be filed within 30 days of the corporate action.	The company made delay in filing of the form.

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: 08/08/2026

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: F004713H001056522

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.

A. SHAH & ASSOCIATES

PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM.LLB. FCS

D/401-402, Shiromani Complex, Opp. Oceanic Park,
Nehru Nagar, Satellite Road, AHMEDABAD-380015
anishshahcs@gmail.com
OFFICE: 079- 45042769
MOBILE: +91-997-890-9231

Annexure A

To,
The Members
Vikram Aroma 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: 08/08/2026

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 Aroma 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 Aroma Limited'.

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

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

'Policy' means 'this policy'.

'Key Managerial Personnel' means

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

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

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

3. **APPLICABILITY**

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

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

4. **APPOINTMENT CRITERIA**

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

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

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

APPOINTMENT OF EXECUTIVE DIRECTOR

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

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

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

APPOINTMENT OF INDEPENDENT DIRECTORS

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

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

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

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

5. REMUNERATION OF 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.vikramaroma.com) for public information.

PLACE: AHMEDABAD
DATE: 11/08/2026

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED
Sd/-
MR. ANKUR D PATEL
CHAIRMAN & MD
(DIN: 07395218)

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 2025-26, 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. Ghamshyambhai K Patel	Administration Manager	Payment of Remuneration	For the F.Y 2025-26	Rs. 21.65/- Lakhs	26/05/2025	N.A
2.	Mr. Jeel Mahendrabhai Patel	Production Manager	Payment of Remuneration	For the F.Y 2025-26	Rs. 1.7/- Lakhs	26/05/2025	N. A
3.	M/S Vikram Thermo (India) 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 F.Y 2025-26	Rs. 0.35/- Lakhs	26/05/2025	N. A

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

PLACE: AHMEDABAD
DATE:11.08.2026

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED
Sd/-
MR. ANKUR D PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 07395218)

Annexure: IV

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

➤ **Details of Loans:**

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

➤ **Details of Investments:**

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

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

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

PLACE: AHMEDABAD
DATE:11.08.2026

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED
Sd/-
MR. ANKUR D PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 07395218)

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 2025-26:**

Directors	Nature of Directorship	Ratio
Mr. Ankur D. Patel	Chairman & Managing Director	0.00
Mr. Mahendrabhai G Patel	Director	7.66

- (ii) **The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2025-26 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. ANKUR D PATEL	CHAIRMAN & MANAGING DIRECTOR	-100%
MR. MAHENDRABHAI G PATEL	C.F. O	120%
MRS. TARUNA SONI	COMPANY SECRETARY	9.31%

The remuneration of independent directors by way of sitting fees for attending Board meeting has been fixed at Rs. 5000 /- for each meeting and there is no increase in the sitting fees during F.Y 2025-26.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 has been given in Para (i) above.

The salary of CFO of the company is 1.15% of the turnover of the company and 69.8 % of the Net Loss of the company for F.Y 2025-26.

The salary of the Company Secretary of the company is 0.09% of the turnover of the company for and 5.7% of the Net Loss of the company for F.Y 2025-26.

- (iii) **The percentage increase / (decrease) in the median remuneration of employees (including whole time directors) in the financial year: 7.02%**
- (iv) **The number of permanent employees (including whole time directors) on the rolls of company: 44 as on 31-03-2026.**
- (v) **Average percentile increases 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 decreased by (24.12%) during the financial year 2025-26 as compared to previous year.

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

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

PLACE: AHMEDABAD
DATE: 11.08.2026

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED
Sd/-
MR. ANKUR D PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 07395218)

Annexure: VI**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars regarding foreign exchange earnings and outgo during 2025-26 are as under.

I. Foreign exchange Earnings	
Particulars	Amount (in lacs)
FOB Value of Exports During the Year 2025-26	771.47
II. Foreign Exchange Outgo	
Particulars	Amount (in lacs)
Sales Promotion	31.30
Travelling Expenses	Nil
Dividend Payment in Foreign Currency (Net of TDS)	Nil
Raw Material	Nil
Machinery	Nil
Total	31.30

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

PLACE: AHMEDABAD
 DATE:11.08.2026

BY THE ORDER OF THE BOARD OF DIRECTORS,
 FOR, VIKRAM AROMA LIMITED
 Sd/-
MR. ANKUR D PATEL
 CHAIRMAN & MANAGING DIRECTOR
 (DIN: 07395218)

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

The Company is in Chemical industry. The Company is leading in manufacturing and selling of 'Diphenyl Oxide'.

The Company is a dynamic futuristic public limited company involved in manufacturing, marketing and export of chemicals. The Company owns well established brands DPO-Diphenyl oxide. The overall performance during the financial year 2025-26 has been progressive.

• CREDENTIALS:

The Company is having, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and Halal certificate and Kosher Certificate.

• INFRASTRUCTURE:

Vikram Aroma Limited have dedicated plant at Survey No.: 322, Paiki, At Indrad, Chhatal - Kadi Road, Tal-Kadi, Dist. Mehsana - 382715 India, for manufacturing Aromatic Chemical.

2. OPPORTUNITIES AND THREATS:

Opportunities

- India has a long tradition of chemical activities 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)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment Revenue	1541.19	1748.80	784.05	1064.78	2325.24	2813.58
Segment Assets	2217.59	2147.59	Nil	Nil	2217.59	2147.59
Additions to Property, Plant & Equipment's including intangible Assets	231.18	69.46	Nil	Nil	231.18	69.46

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 Chemical - DPO excellence by Discovery, Development, Manufacturing and Marketing of research-based products since last three decades. Diphenyl oxide finds application as a perfumery component in detergents, soaps, toiletries and essence stick. Diphenyl oxide (DPO) is also used as a reaction solvent in the manufacture of drugs. DPO finds application in 'Heat transfer fluid'. DPO is used in specialty surfactant which find application in textiles, mining, petroleum, agriculture etc. DPO is used in 'Fire retardant' which is widely used in the plastic industry.

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, 2026 was Rs. 2,325.24 lacs. It was mainly on account of improvement in manufacturing techniques and sales promotion drive. Better working capital management was also one of the emphasis on which proper weight age was laid upon.

8. HUMAN RESOURCE DEVELOPMENT:

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

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

Ratio	2025-26	2024-25
Debtors Turnover	5.28	8.36
Inventory Turnover	4.48	5.14
Interest Coverage Ratio	(0.38)	(3.35)
Current Ratio	1.04	1.03
Debt Equity Ratio	0.15	0.12
Debt Service Coverage Ratio	2.52	(0.09)
Return on Equity Ratio	(0.02)	(0.07)
Return on Capital Employed (%)	(1.11)	(5.52)
Operating Profit Margin (%)	(0.81)	(1.80)
Net Profit Margin (%)	(1.65)	(5.33)

Debtors Turnover Ratio has decreased Due to decrease in Turnover of the company.

Interest Coverage Ratio has improved Despite the increase in finance costs, the significant improvement in profitability has resulted in a better interest servicing position compared to the previous year.

Debt-Equity Ratio increased from 0.12 as at March 31, 2025 to 0.15 as at March 31, 2026. The increase was mainly due to an increase in borrowings during the year coupled with a marginal reduction in shareholders' equity on account of the loss incurred during the year

Debt Service Coverage Ratio increased due to increase in profitability of the company.

Return on Equity Ratio increased due to increase in profitability of the company.

Return on Capital Employed improved due to Net loss has reduced.

Operational Profits Margin increased due to The Operating Profit Margin improved from (1.80%) in FY 2024-25 to (0.81%) in FY 2025-26. The improvement was primarily attributable to a significant reduction in operating losses

Net Profit Ratio increased due to loss reduction.

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 -1.83% compared to -7.01% during the previous financial year. As there was a decrease in Losses during the year ratio has increased.

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,

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

**PLACE: AHMEDABAD
DATE:11.08.2026**

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED**

**Sd/-
MR. ANKUR D PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 07395218)**

ANNEXURE I
CEO / CFO CERTIFICATION

To,
The Board of Directors,
VIKRAM AROMA LIMITED
AHMEDABAD

We, MR. ANKUR PATEL, Managing Director and MR. MAHENDRABHAI PATEL, CFO of the **VIKRAM AROMA LIMITED** certify that:

1. We have reviewed the financial statements for the year end 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 existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

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

PLACE : AHMEDABAD
DATE: 11.08.2026

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM AROMA LIMITED
Sd/-
MR. ANKUR PATEL
MANAGING DIRECTOR
(DIN: 07395218)
Sd/-
MR. MAHENDRABHAI PATEL
CHIEF FINANCIAL OFFICER

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Vikram Aroma Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the Standalone financial statements of **Vikram Aroma Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2026** 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 material 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, 2026, and its loss (including Other 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 thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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 to be communicated in our report are as follows:

Key audit matter	How our audit addressed the key audit matter
Valuation of Inventories	
At the Balance Sheet date, the value of inventories amounted to Rs.502.12 lakhs representing 23.86% of equity and 14.76% of total assets. Valuation of Inventories has been considered as a Key Audit Matter due to its size, nature, process of manufacturing and management's judgments and estimates involved. Refer note 2(x) to accounting policies and note 8 and 29 to the standalone financial statements.	Our audit procedures included the following: • Reviewing the accounting policy followed for measurement of inventories and its appropriateness in accordance with the requirements of Ind AS 2 - Inventories. • Obtaining an understanding and testing the design and operating effectiveness of the internal controls established by the management in relation to the processes on recording, verification and valuation of inventories. • Obtaining an understanding of determination of cost as well as net realizable value and evaluating its reasonableness keeping in view the judgments applied by the management for such valuation. • Performing an analysis of Net Realisable Value (NRV) and cost of inventories on a sample basis to ascertain that inventories are carried at lower of Cost and net realisable value (NRV).

Key audit matter	How our audit addressed the key audit matter
	- Reviewing the management's physical inventory verification process and its evaluation considering the nature of inventory, size and complexity involved. - Performing cut off procedures on test check basis to ensure completeness of inventory recorded in the books of account.

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

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including 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 including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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. The 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Indian Accounting Standards 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, 2026 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 Statements.
 - 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 period 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at the balance sheet date;
 - ii. The Company was not required to recognise a provision as at March 31, 2026 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, 2026;
 - 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 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 mis-statement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2026 and hence the provisions of Section 123 of the Companies Act, 2013 are not applicable.
 - 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 : 26/05/2026

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]
Sd/-
(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 26127917JVEDCF9578

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 AROMA LIMITED** for the year ended on **31st March, 2026**.

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

1. In respect of Property, Plant and Equipment :

- (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
- (ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- (b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular interval intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the period 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 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.
- (d) The 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 not been sanctioned working capital limit in excess of Rs.5.00 Crore from banks or financial institutions at any point of time during the year in aggregate. Accordingly, reporting under clause 3(ii)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.

3. In respect of Loans and Advances granted:

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 ended March 31, 2026. Accordingly, the clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

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

5. In respect of Deposits:

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

6. Cost Records:

According to the information and explanations given to us, the company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable.

7. In respect of Statutory Dues :

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues with appropriate

authorities including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Excise, Duty of Customs, Value Added tax, cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

- (b) There were no dues of Income tax, Goods & Service Tax, Sales tax, Provident Fund, Employees State Insurance, Value Added tax, Duty of Excise, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute.

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

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

9. In respect of Repayment of Loans:

- (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- (b) The company has not been declared as willful defaulter by any bank or financial institution or other lenders or government or government authority.
- (c) The Term loans taken by the Company during the year has been applied for the purpose for which the term loan has been obtained.
- (d) On an overall examination of the standalone financial statements of the Company, prima facie, the company has not utilized any funds raised on short term basis for long term purpose. Hence, reporting under clause 3 (ix)(d) of the Order is not applicable to the Company
- (e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (f) The company has not has raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

10. In respect of Public Offerings:

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

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

- 12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause 3(xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.

- 13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related part transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.

14. In respect of Internal Audit:

- (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business of the company.
- (b) We have considered the report of the internal auditor for the period under audit 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 Company's (Auditor's Report) Order, 2020 is not applicable to the company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause 3(xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

17. The Company has not incurred cash losses in the financial year under audit and incurred cash loss of Rs.37.06 Lakhs in the immediate preceding year.

18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause 3(xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

Place: Ahmedabad
Date: 26/05/2026

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]
Sd/-
(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 26127917JVEDCF9578

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 AROMA LIMITED** for the year ended on **31st March, 2026**.

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 AROMA LIMITED ("the Company") as of March 31, 2026 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, 2026, 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: 26/05/2026

**For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]
Sd/-
(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 26127917JVEDCF9578**

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
A ASSETS			
1 Non-Current Assets			
(a) (i) Property, Plant and Equipment	4A	2,164.08	2,048.95
(ii) Capital Work-In-Progress	4B	Nil	1.32
(iii) Right-of-use Assets	4C	25.97	Nil
(iv) Intangible Assets	5	0.30	0.55
(b) Financial Assets			
(i) Other Non Current Financial Assets	6	22.46	17.82
(c) Other Non-Current Assets	7	4.78	78.95
Total Non-Current Assets		2,217.59	2,147.59
2 Current Assets			
(a) Inventories	8	502.12	535.44
(b) Financial Assets			
(i) Trade Receivables	9	488.82	391.60
(ii) Cash and Cash Equivalents	10	15.17	16.17
(iii) Other Bank Balances	11	51.51	48.55
(iv) Other Current Financial Assets	12	12.86	13.25
(c) Current Tax Assets (Net)	13	0.79	0.54
(d) Other Current Assets	14	114.11	189.27
Total Current Assets		1,185.38	1,194.83
Total Assets (1+2)		3,402.96	3,342.42
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	313.58	313.58
(b) Other Equity	16	1,790.80	1,824.90
Total equity		2,104.38	2,138.48
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	135.38	Nil
(ii) Lease Liability	18	5.97	Nil
(b) Deferred Tax Liabilities (Net)	19	13.68	42.08
Total Non - Current Liabilities		155.03	42.08
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	172.79	250.24
(ii) Lease Liability	21	0.06	Nil
(iii) Trade Payables	22		
-Total outstanding dues of micro and small enterprises		132.44	40.14
-Total outstanding dues of creditors other than micro and small enterprises		748.38	848.97
(iv) Other Current Financial Liabilities	23	76.26	15.51
(b) Other Current Liabilities	24	13.62	6.75
(c) Provisions	25	Nil	0.25
Total Current Liabilities		1,143.55	1,161.86
Total Equity and Liabilities (1+2+3)		3,402.96	3,342.42

See accompanying notes forming part of the financial statements
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 : 26-05-2026

**For & on behalf of the Board of Directors of
VIKRAM AROMA LIMITED**

Sd/-

Ankur D Patel

Managing Director

DIN: 07395218

Sd/-

Mahendra G Patel

Director & Chief Financial Officer

DIN: 09728711

Sd/-

(Taruna Soni)

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31/3/2026	Year Ended 31/3/2025
I Revenue From Operations	26	2,325.24	2,813.58
II Other Income	27	23.81	16.31
III Total Income (I + II)		2,349.05	2,829.89
EXPENSES			
(a) Cost Of Materials Consumed	28	1,336.83	2,183.32
(b) Purchases of Stock-In-Trade		Nil	Nil
(c) Changes In Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	29	246.00	(12.97)
(d) Employee Benefit Expense	30	168.49	176.18
(e) Finance Costs	31	49.43	44.74
(f) Depreciation And Amortisation Expense	32	116.34	106.62
(g) Other Expenses	33	500.23	489.30
IV Total Expenses		2,417.32	2,987.20
V Profit/(Loss) before tax (III- IV)		(68.26)	(157.31)
VI Tax Expense			
(a) Current Tax	34	Nil	Nil
(b) Deferred Tax	34	(29.85)	(7.41)
(c) Short / (Excess) Provision of tax of Earlier years	34	Nil	Nil
Total Tax Expense		(29.85)	(7.41)
VII Profit/(Loss) after tax for the year (V-VI)		(38.42)	(149.89)
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	35	5.77	4.12
(ii) Income tax relating to items that will not be reclassified to profit or loss	35	(1.45)	(1.05)
B (i) Items that may be reclassified to profit or loss		Nil	Nil
(ii) Income tax on items that may be reclassified to profit or loss		Nil	Nil
IX Total Comprehensive Income (VIII A + VIII B)		4.32	3.07
X Total Comprehensive Income for the year (VII+IX)		(34.10)	(146.82)
XI Basic & diluted earnings per share of face value of Rs.10 each Fully Paid up			
(a) Basic in Rs.	36	(1.23)	(4.78)
(b) Diluted in Rs.	36	(1.23)	(4.78)
Material Accounting Policies	2		

See accompanying notes forming part of the financial statements
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 : 26-05-2026

**For & on behalf of the Board of Directors of
VIKRAM AROMA LIMITED**

Sd/-

Ankur D Patel

Managing Director

DIN: 07395218

Sd/-

Mahendra G Patel

Director & Chief Financial Officer

DIN: 09728711

Sd/-

(Taruna Soni)

Company Secretary

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
A: Cash from Operating Activities :		
Net Profit/(Loss) before Tax	(68.26)	(157.31)
Adjustment For :		
Depreciation and Amortisation Expense	116.34	106.62
Finance costs	49.43	44.74
Allowance/(Reversal) for Expected Credit Loss	3.01	(2.71)
Gain on Sale of Property, Plant and Equipment	(0.01)	Nil
Interest Income	(4.95)	(2.82)
	<u>163.82</u>	<u>145.83</u>
Operating Profit Before Working Capital Changes:	<u>95.55</u>	<u>(11.49)</u>
Adjustment For :		
Decrease/(increase) in Other Non Current Financial Assets	(3.47)	1.00
Decrease/(increase) in Inventories	33.33	24.87
Decrease/(increase) in Trade Receivables	(100.23)	(107.25)
Decrease/(increase) in Other Current Financial Assets	0.42	(11.37)
Decrease/(increase) in Other Current Assets	80.93	(165.34)
Increase/(decrease) in Trade Payables	(8.28)	33.32
Increase/(decrease) in Other Current Financial Liability	1.01	0.47
Increase/(decrease) in Other Non Current Liabilities	Nil	Nil
Increase/(decrease) in Other Current Liabilities	6.87	(32.73)
Increase/(decrease) in Current Provision	(0.25)	2.99
	<u>10.33</u>	<u>(254.04)</u>
Cash Generated From Operations	<u>105.88</u>	<u>(265.53)</u>
Income Tax Paid	6.27	(0.87)
	<u>6.27</u>	<u>(0.87)</u>
Cash used in/generated from operations (A)	<u>112.15</u>	<u>(266.39)</u>
B: Cash Flow From Investing Activities :		
Purchase of Property, Plant and Equipment (including Advances)	(126.25)	(138.07)
(increase)/Decrease in Capital Work-In-Progress	1.32	(1.32)
Purchase of Intangible Asset	Nil	(0.75)
Sale of Property, Plant & Equipment	0.87	Nil
Margin Money Deposit Made	(2.96)	(48.55)
Interest Income	4.66	1.91
Net cash outflow from investing activities (B)	<u>(122.36)</u>	<u>(186.78)</u>
C: Cash Flow From Financing Activities :		
Proceeds from Current Borrowings (Net)	Nil	244.76
Repayment of Current Borrowings (Net)	(91.66)	Nil
Proceeds from Non-Current Borrowings	149.58	Nil
Payment of Principal Portion Lease Liability	(0.05)	Nil
Interest on Lease Liability	(0.45)	Nil
Finance costs paid	(48.21)	(44.74)
Net Cash from Financing Activities (C)	<u>9.21</u>	<u>200.02</u>
Net Increase/ (Decrease) in cash and cash equivalents	<u>(1.00)</u>	<u>(253.15)</u>
Cash & Cash Equivalents at the Beginning	16.17	269.32
Cash & Cash Equivalents at the End	15.17	16.17

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

Particulars	As at 31/03/2026	As at 01/04/2025
Cash on hand	11.77	12.71
Balances with Bank	3.40	3.46
Total Cash and cash equivalents	<u>15.17</u>	<u>16.17</u>

(II) The above Statement of Cash Flows has been prepared using the indirect method in accordance with Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flows", as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

See accompanying notes forming part of the financial statements
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 : 26-05-2026

**For & on behalf of the Board of Directors of
VIKRAM AROMA LIMITED**

Sd/-**Ankur D Patel**

Managing Director

DIN: 07395218

Sd/-**Mahendra G Patel**

Director & Chief Financial Officer

DIN: 09728711

Sd/-**(Taruna Soni)**

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2026**Equity Share Capital**

Particulars	Note No.	Amount (Rs in Lakhs)
Balance as on 1st April, 2024	15	313.58
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance as on 1st April, 2024	15	313.58
Changes during the year		Nil
Balance as on 31st March, 2025	15	313.58
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance as on 01st April 2025	15	313.58
Issue of Shares on Account of Scheme of Arrangement		Nil
Reduction on Account of Scheme of Arrangement		Nil
Balance as on 31st March, 2026	15	313.58

Other Equity**(Rs. In Lakhs)**

Particulars	Note No.	Reserves and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	16	2,220.51	(248.79)	1,971.72
Profit/(Loss) for the year		Nil	(149.89)	(149.89)
Other comprehensive income for the year (net of tax)		Nil	3.07	3.07
Total Comprehensive Income for the year		Nil	(146.82)	(146.82)
Balance as at 31st March, 2025	16	2,220.51	(395.61)	1,824.90
Profit/(Loss) for the year		Nil	(38.42)	(38.42)
Other comprehensive income for the year "(net of tax)"		Nil	4.32	4.32
Total Comprehensive Income for the year		Nil	(34.10)	(34.10)
Balance as at 31st March, 2026	16	2,220.51	(429.71)	1,790.80

'See accompanying notes forming part of the financial statements

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 : 26-05-2026

For & on behalf of the Board of Directors of
VIKRAM AROMA LIMITED

Sd/-	Sd/-
Ankur D Patel	Mahendra G Patel
Managing Director	Director & Chief Financial Officer
DIN: 07395218	DIN: 09728711
	Sd/-
	(Taruna Soni)
	Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. **Corporate Information**

Vikram Aroma Limited (referred to as 'the company') was incorporated on March 17, 2021. The company has its registered office at A-704-714, The Capital, Science city Road, Ahmedabad - 380060, Gujarat, India.

The company had entered into a scheme of arrangement in the nature of demerger with Vikram Thermo (India) Limited to transfer the Aromatic Chemical-Diphenyl oxide business of the Vikram Thermo (India) Limited. Pursuant to the order of National Company Law Tribunal (NCLT) dated April 26, 2024, the said scheme of arrangement was approved.

2. **Basis of Accounting:**

a) **Statement of Compliance:**

These individual financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS). 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.

3. **MATERIAL ACCOUNTING POLICIES**

(i) **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(ii) 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.

(ii) **Critical Accounting Estimates and Judgement**

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 19, 34 and 35)

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 4A)

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 9 & 41.I)

d. **Defined Benefit Plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 30)

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.

(iii) 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 ready for use in intended manner, 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 profit or loss as and when incurred.

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

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

The estimated useful lives are mentioned below:

Nature of Assets	Useful life(in Years)
Factory Building	30
Non-Factory Building	
(a) RCC Frame Structure	60
(b) Non RCC Frame Structure	30
(c) Tubewells, Evaporation Pond	5
Plant & Equipment	20
Electrical Installations and Equipment	10
Office Equipment	5
Factory Equipment	10
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.

(iv) 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 or Loss.

(v) Financial Instruments :

1. Financial Assets:

i. Initial recognition and measurement:

At initial recognition, All financial assets and financial liabilities except trade receivables are initially measured at fair value. Fair value is adjusted for transaction costs if the financial asset or financial liability is not classified as subsequently measured at fair value through profit or loss. Trade receivables are initially measured at transaction price.

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).

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.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost 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 Profit or 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 with Ind AS 109, the company applies expected credit loss (ECL) model for recognition and measurement 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 asignificant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 month ECL.

2. Financial Liabilities:

i. Initial recognition and measurement:

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

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

ii. Subsequent measurement:

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

i) Financial liabilities measured at amortised cost.

ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

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

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

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

iii. Derecognition:

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expires. 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 profit or loss.

(vi) 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. 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 or 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.

(vii) 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 profit or 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.

(viii) 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.

(ix) 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.

(x) Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the profit or 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 employee's salary, Provision for the same is made in the year in which service are rendered by employee.

b) Defined benefit plans:

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

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

(xi) Earnings per Share

The Company has given effect of the scheme of demerger retrospectively from the beginning of preceeding period as per the requirements of Appendix C of IND AS 103. 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.

(xii) Taxes on Income :

a) Current tax:

Current tax is determined on income for the year chargeable to tax 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.

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.

(xiii) 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 shortterm 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.

(xiv) Statement of Cash flows:

Cash flow from operating activities 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.

3. Standards issued but not yet effective

- (a) Ministry of Corporate Affairs ("MCA") had notified IND AS 117, Insurance Contracts vide notification no. G.S.R 492(E) dated 12/08/2024 subject to further notification by IRDAI. IRDAI has mandated the adoption of Ind AS for insurance companies from 1 April 2026. The company is not in the business of issuing insurance contracts and none of the contracts that the company has issued fall within the scope of Ind AS 117. Accordingly, Ind AS 117, Insurance Contracts, does not have any impact o the financial statements of the company.

- (b) MCA notified amendments to Ind AS 1 vide notification no. G.S.R.549(E) dated 13 August 2025 applicable from 1 April 2026. The amendment removes the carve out for classification of liabilities as current or non-current. The said amendment does not have material impact on the financial statements of the company as the company has met with all the covenants in the contract for borrowings.

Note 4A: Property, Plant and Equipment (Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Total
Gross Block								
Gross Carrying Value as on April 1, 2024	570.76	376.40	1805.51	4.43	10.99	72.83	2.10	2843.02
Additions	5.13	15.71	47.61	Nil	0.25	Nil	Nil	68.71
Disposals	Nil	Nil	Nil	Nil	Nil	0.40	Nil	0.40
Gross Carrying Value as on March 31, 2025	575.89	392.11	1853.13	4.43	11.25	72.44	2.10	2911.33
Additions	0.95	Nil	229.45	Nil	0.79	Nil	Nil	231.18
Disposals	Nil	Nil	0.87	Nil	Nil	Nil	Nil	0.87
Gross Carrying Value as on March 31, 2026	576.84	392.11	2081.70	4.43	12.04	72.44	2.10	3141.64
Accumulated Depreciation								
Accumulated depreciation as on April 1, 2024	Nil	121.90	609.66	1.79	9.09	11.98	1.93	756.37
Depreciation Expenses	Nil	12.53	84.10	0.38	0.29	9.05	0.07	106.42
Deductions/Adjustments	Nil	Nil	Nil	Nil	Nil	0.40	Nil	0.40
Accumulated depreciation as on March 31, 2025	Nil	134.43	693.76	2.17	9.38	20.64	2.01	862.38
Depreciation Expenses	Nil	13.82	91.60	0.38	0.28	9.05	0.07	115.19
Deductions/Adjustments	Nil	Nil	0.01	Nil	Nil	Nil	Nil	0.01
Accumulated depreciation as on March 31, 2026	Nil	148.24	785.35	2.54	9.66	29.68	2.08	977.57
Net Carrying Value								
Net Carrying Value as on March 31, 2025	575.89	257.68	1159.37	2.26	1.86	51.80	0.09	2048.95
Net Carrying Value as on March 31, 2026	576.84	243.87	1296.35	1.89	2.37	42.75	0.01	2164.08

(a) Assets pledged as Security

Borrowings are Primarily secured by mortgaged of Current assets, Industrial Unit and and personal guarantee of the directors.

1. Industrial Unit Situated at Block No.122/C & 122/D, Survey No. 322 Paiki 4 and 322 Paiki 5, Village Indrad, Chhatral Kadi Road, Dist. Mehsana.

(b) Capitalised Borrowing Cost

Borrowing Cost Capitalised on Property, Plant and Equipment during the period ended March 31, 2026 Rs.Nil Lakhs (PY. 2024-25 Rs.Nil Lakhs)

(c) Contractual Obligations

Refer Note.34 for disclosure of Contractual Commitments for the acquisition of Property, Plant & Equipment.

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

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

Note 4B : Capital Work in Progress**(Rs. In Lakhs)**

Capital Work in Progress Movement	
Balance as at April 1, 2024	Nil
Addition during the year	1.32
Capitalised during the year	Nil
Balance as at March 31, 2025	1.32
Addition during the year	225.66
Capitalised during the year	226.98
Balance as at March 31, 2026	Nil

(Rs in lakhs)

Ageing of Capital Work in Progress	As at 31/03/2026	As at 31/03/2025
For Period Less Than 1 Year	Nil	1.32
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	Nil	1.32

4C Right of Use Assets**(Rs. In Lakhs)**

Particulars	Lease Hold Land
Gross Block	
Gross Carrying Value as on April 1, 2024	Nil
Addition	Nil
Disposal	Nil
Gross Carrying Value as on March 31, 2025	Nil
Addition	26.87
Disposal	Nil
Gross Carrying Value as on March 31, 2026	26.87
Accumulated Amortisation	
Accumulated Amortisation as on April 1, 2024	Nil
Amortisation	Nil
Elimination on disposal	Nil
Accumulated Amortisation as on March 31, 2025	Nil
Amortisation	0.90
Elimination on disposal	Nil
Accumulated Amortisation as on March 31, 2026	0.90
Net Carrying Value	
Net Carrying value as on 31-03-2025	Nil
Net Carrying value as on 31-03-2026	25.97

Note 5 : Intangible Assets

(Rs in lakhs)

Particulars	Computer Software	Total
Gross Block		
Gross Carrying Value as on April 1, 2024	0.18	0.18
Addition	0.75	0.75
Deduction	Nil	Nil
Gross Carrying Value as on March 31, 2025	0.93	0.93
Addition	Nil	Nil
Deduction	Nil	Nil
Gross Carrying Value as on March 31, 2026	0.93	0.93
Accumulated Amortisation		
Accumulated Amortisation as on April 1, 2024	0.18	0.18
Amortisation	0.20	0.20
Elimination on disposal	Nil	Nil
Accumulated Amortisation as on March 31, 2025	0.38	0.38
Amortisation	0.25	0.25
Elimination on disposal	Nil	Nil
Accumulated Amortisation as on March 31, 2026	0.63	0.63
Net Carrying Value		
Net Carrying Value as on March 31, 2025	0.55	0.55
Net Carrying Value as on March 31, 2026	0.30	0.30

(Rs in lakhs)

6 Other Non-Current Financial Assets	As at 31/03/2026	As at 31/03/2025
Security Deposits	17.81	17.82
Lease Deposits	4.65	Nil
Total	22.46	17.82

(Rs in lakhs)

7 Other Non-Current Assets	As at 31/03/2026	As at 31/03/2025
Advances for Property, Plant & Equipment (Unsecured, considered good)	1.70	69.36
Less: Provision for Doubtful Advances	Nil	Nil
	1.70	69.36
Advance Payment Of Income Tax	3.08	9.59
Less : Provision for Income Tax	Nil	Nil
	3.08	9.59
Total	4.78	78.95

		(Rs in lakhs)	
8	<u>Inventories</u>	As at 31/03/2026	As at 31/03/2025
	Raw materials	321.70	108.84
	Work-in-Process	9.13	114.79
	Finished Goods	164.43	304.77
	Stores & Fuel	6.86	7.04
	Total	502.12	535.44
	(a) Inventory of Raw Material includes material in transit- as on 31/03/2026 of Rs. 97.13 Lakhs (as on 31/03/2025 Rs. 31.71 Lakhs)		
	(b) Inventory of Finished Goods Includes Goods in Transit- as on 31/03/2026 Rs. Nil Lakhs (as on 31/03/2025 Rs. Nil Lakhs)		
	(c) Inventories pledged as Security with bank for borrowing as on 31/03/2026 of Rs.502.12 Lakhs (as on 31/03/2025 of Rs. 535.44 Lakhs (Refer Note 43)		

		(Rs in lakhs)	
9	<u>Trade receivables</u>	As at 31/03/2026	As at 31/03/2025
	Trade Receivables (Unsecured)		
	Trade Receivable Considered Good	480.80	364.27
	Trade Receivables - Credit impaired	33.80	50.10
		514.60	414.37
	Less: Allowance for Expected Credit Loss	25.78	22.77
	Total	488.82	391.60

(Rs in lakhs)				
Gross Outstanding as on 31/03/2026	Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing	Credit impaired	Considered Good	Credit impaired	Considered Good
Not Due	Nil	Nil	Nil	7.87
Due less than 3 months	Nil	Nil	Nil	472.93
Due for 3 to 6 Months	Nil	Nil	23.14	Nil
Due for more than 6 Months to 1 Years	Nil	Nil	Nil	Nil
Due for more than 1 year to 2 Years	Nil	Nil	Nil	Nil
Due for more than 2 year to 3 Years	Nil	Nil	Nil	Nil
Due for more than 3 Years	10.66	Nil	Nil	Nil
Total	10.66	Nil	23.14	480.80

(Rs in lakhs)				
Gross Outstanding as on 31/03/2025	Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good
Not Due	Nil	Nil	Nil	15.24
Due less than 3 months	Nil	Nil	Nil	349.03
Due for 3 to 6 Months	Nil	Nil	39.39	Nil
Due for more than 6 Months to 1 Years	Nil	Nil	0.04	Nil
Due for more than 1 year to 2 Years	Nil	Nil	Nil	Nil
Due for more than 2 year to 3 Years	Nil	Nil	Nil	Nil
Due for more than 3 Years	10.66	Nil	0.01	Nil
Total	10.66	Nil	39.44	364.27

- (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 .41(I) for details of movement in Expected Credit Loss.

10 <u>Cash & Cash Equivalents</u>	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Cash on hand	11.77	12.71
Balances with Banks	3.40	3.46
Total	15.17	16.17

11 <u>Other Bank Balances</u>	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Margin Money Deposit with more than 3 month and less than 12 months maturity	51.51	48.55
Total	51.51	48.55

12 <u>Other Current Financial Assets</u>	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Interest Receivable	1.57	1.55
Export Benefits Receivable	11.29	11.70
Total	12.86	13.25

13 <u>Current Tax Assets (Net)</u>	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Advance Tax paid during the year	0.79	0.54
Less : Provision for Income Tax	Nil	Nil
Total	0.79	0.54

14 <u>Other Current Assets</u>	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Advances recoverable in cash or kind	2.38	4.05
Prepaid Expenses	3.58	5.41
Gratuity Receivable (Net)	23.41	18.72
Balances with Statutory Authorities	84.74	161.09
Total	114.11	189.27

		(Rs in lakhs)	
		As at 31/03/2026	As at 31/03/2025
15	Equity Share Capital		
[i]	Authorised Share Capital: 40,00,000 Equity shares of Rs 10 each (as at March 31, 2025 : 40,00,000 equity shares of Rs 10 each)	400.00	400.00
[ii]	Issued, Subscribed & Paid-up Capital : 31,35,785 equity shares of Rs 10 each fully paid (as at March 31, 2025 : 31,35,785 equity shares of Rs 10 each fully paid)	313.58	313.58
Total		313.58	313.58

- (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 31/03/2026 & 31/03/2025 is set out below:-

Particulars	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	(Rs in lakhs)	No. of Shares	(Rs in lakhs)
Shares at the beginning	31,35,785	313.58	70	0.01
Addition (Refer note 1 below)	Nil	Nil	31,35,785	313.58
Deletion (Refer note 2 below)	Nil	Nil	70	0.01
Shares at the end	31,35,785	313.58	31,35,785	313.58

Notes:

- Pursuant to the Scheme of Arrangement in nature of Demerger approved by NCLT via order dated April 26, 2024, the company (Vikram Aroma Limited) has allotted equity shares to the shareholders of Vikram Thermo (India) Limited in the ratio of 1:10 i.e 1 Equity share for every 10 Equity shares held based on the effective date of May 04, 2024. The said equity shares were allotted on May 23, 2024.
- Pursuant to the Scheme of Arrangement in nature of Demerger approved by NCLT via order dated April 26, 2024, the company has cancelled issued equity share capital of Rs.700/- & transferred to capital reserve pursuant to the said scheme.

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

Name of the Share holder	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	% held	No. of Shares	% held
Dhirajlal Karsanbhai Patel	4,28,581	13.67%	5,78,581	18.45%
Harjivanbhai K Patel	1,67,662	5.35%	1,67,662	5.35%

(d) Details in respect of shares held by promoters at 31/03/2026 and 31/03/2025

Sr. No	Promoter Name	As At 31/03/2026		As At 31/03/2025		% of Change in Share holding
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Dhirajlal K Patel HUF	29,860	0.95%	29,860	0.95%	-
2	Harjivanbhai K Patel	74,878	2.39%	74,878	2.39%	-
3	Ambalal K Patel	15,552	0.50%	15,552	0.50%	-
4	Ghanshyambhai K Patel HUF	15,120	0.48%	15,120	0.48%	-
5	Dinesh Harjivanbhai Patel	2,015	0.06%	2,015	0.06%	-
6	Rekhaben Mahendrakumar Patel	88,837	2.83%	88,837	2.83%	-
7	Ghanshyambhai Karsandas Patel	1,50,250	4.79%	250	0.01%	60000%
8	Mahendrabhai G Patel	36,811	1.17%	36,811	1.17%	-
9	Harjivanbhai K Patel	1,67,662	5.35%	1,67,662	5.35%	-
10	Vimala Dhirajlal Patel	1,33,179	4.25%	1,33,179	4.25%	-
11	Ambalal Karsandas Patel	11,817	0.38%	11,817	0.38%	-
12	Dhirajlal Karsanbhai Patel	4,28,581	13.67%	5,78,581	18.45%	-25.9255%
13	Kanchanben Ghanshyambhai Patel	98,767	3.15%	98,767	3.15%	-
14	Dinesh Harjivanbhai Patel	1,14,554	3.65%	1,14,554	3.65%	-
15	Kantaben Harjivanbhai Patel	1,16,672	3.72%	1,16,672	3.72%	-
16	Jaymin Chimanbhai Patel	73,500	2.34%	73,500	2.34%	-
17	Nimish Chimanbhai Patel	58,850	1.88%	58,850	1.88%	-
18	Shailesh Ambalal Patel	37,250	1.19%	37,250	1.19%	-
19	Ankur Dhirajlal Patel	1,00,301	3.20%	1,00,301	3.20%	-
20	Patel Alpesh Ambalal	40,750	1.30%	40,750	1.30%	-
21	Vikalp Dhirajlal Patel	1,00,307	3.20%	1,00,307	3.20%	-
22	Bijalben Dineshkumar Patel	20,305	0.65%	20,305	0.65%	-
23	Manisha C Patel	11,450	0.37%	11,450	0.37%	-
24	Kundanben Ambalal Patel	1,36,302	4.35%	1,36,302	4.35%	-
25	Alpaben Alpeshbhai Patel	2,230	0.07%	2,230	0.07%	-
27	Priyankaben S. Patel	2,007	0.06%	2,007	0.06%	-
Total		20,67,807	65.94%	20,67,807	65.94%	
Total no. of Shares		31,35,785		31,35,785		

(e) In the Period of five years immediately preceding 31st March, 2026

In Fy.2024-25 Pursuant to the scheme of Arrangement in nature of Demerger, the company had allotted 31,35,785 Shares to the eligible Share Holders of the transferor company as per the Order of Hon'ble National Company law Tribunal except that the company has not allotted any equity shares without payment being received in cash or as Bonus shares or Bought back any equity Shares. Further in the period of last five years the company has not forfeited any amount received on issue of Shares.

16 Other Equity	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
(a) Capital Reserve		
Balance as per last financial Statement	2,220.51	2,220.51
Add : Addition during the year	Nil	Nil
Closing Balance	2,220.51	2,220.51

Capital reserve is created on receipt of excess of net assets against issuance of Share having face value of Rs.10 each & on cancellation of Equity Shares on account of scheme of Arrangement in nature of Demerger.

(b) Retained Earnings

	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Balance as per last financial Statement	(395.61)	(248.79)
Add : Profit/(Loss) for the year	(38.42)	(149.89)
Add :Other Comprehensive income	4.32	3.07
Closing Balance	(429.71)	(395.61)
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.		
Total	1,790.80	1,824.90

17 Non Current Borrowings

	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Secured Borrowing		
Term Loan from Bank *	149.58	Nil
Less : Current maturities of long-term debt (Refer Note: 20)	14.20	Nil
Total	135.38	Nil

Security:

- * Borrowings are Primarily and extending the second ranking charge secured by mortgaged of 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, Stock and and personal guarantee of the directors."“Furhter borrowings are Colleterally Secured by Plant & Machinery, Trade Receivables, Fixed Deposits, LC issued by other Banks and Stock for Export.

Interest:

- * Term Loans carry an interest rate at External Benchmark Rate + 2.40% Spread.

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	More than 5 years
Term Loan Repayments	14.20	30.08	32.46	72.84	Nil

18 Non-Current Lease Liability

	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Lease Liability	5.97	Nil
Total	5.97	Nil

19 Deferred Tax Liabilities (Net)

	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liabilities		
Difference in respect of depreciation on as per Income Tax Act & Companies Act on PPE and Intangible Assets	167.09	154.32
Amount allowable on accrual basis u/s. 43B of the Income tax Act, 1961	4.00	2.86
	171.09	157.18

	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Deferred Tax Assets		
Allowance for Expected Credit Loss	6.49	5.73
Lease Liability	0.15	Nil
Carried forward of unused tax credits	150.77	109.37
	157.41	115.10
Net Deferred Tax Liability	13.68	42.08

	(Rs in lakhs)					
Movements in Deferred Tax Liabilities	Difference of Depreciation as per Tax Provision and Company Law	Amount allowable on accrual basis u/s. 43B of the Income tax Act, 1961	Allowance for Expected Credit Loss	Lease Liability	Carried forward of unused tax credits	Total
At 31st March, 2024*	146.32	0.81	(6.41)	Nil	(92.26)	48.46
Charged/(credited):						
- to profit or loss	8.00	1.00	0.68	Nil	(17.11)	(7.43)
- to other comprehensive income	Nil	1.05	Nil	Nil	Nil	1.05
At 31st March, 2025*	154.32	2.86	(5.73)	Nil	(109.37)	42.08
Charged/(credited):						
- to profit or loss	12.77	(0.31)	(0.76)	(0.15)	(41.40)	(29.84)
- to other comprehensive income	Nil	1.45	Nil	Nil	Nil	1.45
At 31st March, 2026*	167.09	4.00	(6.49)	(0.15)	(150.77)	13.68

*Figures in the bracket denotes deferred tax assets

	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
20 Current Borrowings		
Secured Borrowing		
Working Capital loans From Bank (Repayable on Demand)*	158.59	250.24
Current Maturity of long term borrowings (Refer Note: 17)	14.20	Nil
Total	172.79	250.24

*** Security :**

Secured Borrowings are Primarily secured by mortgage of Book Debts, Fixed Deposit for LC & BG Margin, Solar Plant & Machinery, Stock and Collateral Security situated at Industrial Unit Situated at Block No.122/C & 122/D, Survey No. 322 Paiki 4 and 322 Paiki 5, Village Indrad, Chhatral Kadi Road, Dist. Mehsana.

*** Interest :**

Working capital Loans carry an interest rate at External Benchmark Rate + 2.76% Spread p.a.

	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
21 Current Lease Liability		
Lease Liability	0.06	Nil
Total	0.06	Nil

22 Trade payables	(Rs in lakhs)	
	As at 31/03/2026	As at 31/03/2025
Payable to Micro and Small Enterprise	132.44	40.14
Payable to others		
- Acceptance	Nil	Nil
- Other than Acceptances	748.38	848.97
	880.82	889.11

(Rs in lakhs)				
Outstanding as on 31/03/2026	MSME Trade Payables		Other than MSME	
Ageing	Disputed	Undisputed	Disputed	Undisputed
Not Due	Nil	55.73	Nil	602.60
Outstanding Less than 1 Years	Nil	76.71	Nil	145.15
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	0.01
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	Nil
Outstanding More than 3 Years	Nil	Nil	Nil	0.63
Total	Nil	132.44	Nil	748.38

(Rs in lakhs)				
Outstanding as on 31/03/2025	MSME Trade Payables		Other than MSME	
Ageing	Disputed	Undisputed	Disputed	Undisputed
Not Due	Nil	17.62	Nil	598.81
Outstanding Less than 1 Years	Nil	22.52	Nil	249.53
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	Nil
Outstanding More than 3 Years	Nil	Nil	Nil	0.63
Total	Nil	40.14	Nil	848.97

- (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:

Particulars		(Rs in lakhs)	
		As at 31/03/2026	As at 31/03/2025
i	The Principal amount remaining unpaid to any supplier as at the year end	132.44	40.14
ii	Interest due thereon	Nil	0.37
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	Nil	0.37
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.		

		(Rs in lakhs)	
		As at 31/03/2026	As at 31/03/2025
23	<u>Other Current Financial Liabilities</u>		
	<u>Secured</u>		
	Interest accrued but not due on borrowings	0.77	Nil
	<u>Unsecured</u>		
	Employee Benefits Payable	16.52	15.51
	Creditors for Property, Plant & Equipment	58.97	Nil
	Total	76.26	15.51
24	<u>Other Current Liabilities</u>		
		As at 31/03/2026	As at 31/03/2025
	Advance received from customers	0.04	Nil
	Other Statutory dues	13.58	6.75
	Total	13.62	6.75
25	<u>Current Provisions</u>		
		As at 31/03/2026	As at 31/03/2025
	Provisions for employee benefits (Refer note no. 27)		
	For unavailed leave	Nil	0.25
	Total	Nil	0.25
26	<u>Revenue from operation</u>		
		Year ended 31/03/2026	Year ended 31/03/2025
	Sale of Product		
	Finished Goods	2,289.25	2,766.41
		2,289.25	2,766.41
	Other Operating Revenue		
	Export incentives	35.99	47.17
		35.99	47.17
	Total	2,325.24	2,813.58
(a)	Reconciliation of Revenue recognised in the statement of profit and loss with the Contracted price :- (Rs in lakhs)		
	Particulars	Year ended 31/03/2026 Rs	Year ended 31/03/2025 Rs
	Gross Revenue	2289.25	2,766.41
		2289.25	2,766.41
	Less: Discount - Variable Consideration	Nil	Nil
	Revenue recognised from Contract with Customers	2289.25	2,766.41
(b)	Reconciliation of Revenue from operation with Revenue from contracts with Customers :-		
	Particulars	Year ended 31/03/2026	Year ended 31/03/2025
	Revenue from operation	2325.24	2,813.58
	Less: Export incentive	35.99	47.17
	Revenue recognised from Contract with Customers	2,289.25	2,766.41

27 <u>Other Income</u>	(Rs in lakhs)	
	Year ended 31/03/2026	Year ended 31/03/2025
Interest Income From Bank	3.28	1.31
Interest Income From Others	1.67	1.51
Gain on Foreign Exchange fluctuation (Net)	18.85	10.78
Reversal/(Allowance) for Expected Credit Loss	Nil	2.71
Gain on sale of Property, Plant & Equipment (Net)	0.01	Nil
Total	23.81	16.31

28 <u>Cost of Materials Consumed</u>	(Rs in lakhs)	
	Year ended 31/03/2026	Year ended 31/03/2025
Inventory at the beginning of the year	108.84	140.23
Add: Purchase	1,549.69	2,151.93
Less: Inventory at the end of the year	321.70	108.84
Cost of Materials Consumed	1,336.83	2,183.32

29 <u>Change In Inventories Of Finished Goods,Work In Progress And Stock In Trade</u>	(Rs in lakhs)	
	Year ended 31/03/2026	Year ended 31/03/2025
Inventory at the beginning of the year		
Work-in-process	114.79	99.56
Finished Goods	304.77	307.03
	419.56	406.60
Inventory at the end of the year		
Work-in-process	9.13	114.79
Finished Goods	164.43	304.77
	173.56	419.56
Decretion / (Accretion) to Goods	246.00	(12.97)

30 <u>Employee Benefit Expense</u>	(Rs in lakhs)	
	Year ended 31/03/2026	Year ended 31/03/2025
Salary, Wages & Bonus	152.70	160.01
Contribution to Provident Fund & Other Funds	14.30	13.45
Staff welfare Expenses	1.49	2.72
Total	168.49	176.18

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, 2026.

A. Amount of Defined Benefit Obligation in respect of Gratuity liability is recognised in the balance sheet as Follows:
(Rs in Lakhs)

Particulars		Projected Unit Credit Method	
Period Covered		2025-26	2024-25
A. Change in defined benefit obligation		31/03/2026	31/03/2025
1.	Opening Defined Benefit Obligation	65.74	62.74
2.	Service cost		
	a. Current service cost	2.41	2.41
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	3.51	3.49
4.	Cash flows		
	a. Benefit payments from plan	(1.53)	(2.84)
	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	(2.38)	2.04
	c. Effect of experience adjustments	(1.79)	(2.09)
6.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
7.	Closing Defined Benefit Obligation	65.97	65.74
B. Change in fair value of plan assets		31/03/2026	31/03/2025
1.	Opening value of plan assets	84.46	74.01
2.	Interest income	4.84	4.39
3.	Cash flows		
	a. Total employer contributions	Nil	Nil
	(i) Employer contributions	Nil	4.85
	(ii) Employer direct benefit payments	Nil	Nil
	(iii) Employer direct settlement payments	Nil	Nil
	b. Participant contributions	Nil	Nil
	c. Benefit payments from plan assets	(1.53)	(2.84)
	d. Benefit payments from employer	Nil	Nil
	e. Settlement payments from plan assets	Nil	Nil
	f. Settlement payments from employer	Nil	Nil
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	1.60	4.05
5.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
6.	Closing value of plan assets	89.37	84.46

C. Amounts recognized in the statement of financial position	31/03/2026	31/03/2025
1. Defined benefit obligation	65.97	65.74
2. Fair value of plan assets	(89.37)	(84.46)
3. Funded status	(23.41)	(18.72)
4. Effect of asset ceiling	Nil	Nil
5. Net defined benefit liability (asset)	(23.41)	(18.72)
D. Components of defined benefit cost	31/03/2026	31/03/2025
1. Service cost		
a. Current service cost	2.41	2.41
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
d. Total service cost	2.41	2.41
2. Net interest cost		
a. Interest expense on DBO	3.51	3.49
b. Interest (income) on plan assets	4.84	4.39
c. Interest expense on effect of (asset ceiling)	Nil	Nil
d. Total net interest cost	(1.33)	(0.90)
3. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	(2.38)	2.04
c. Effect of experience adjustments	(1.79)	(2.09)
d. (Return) on plan assets (excluding interest income) *	1.60	4.05
e. Changes in asset ceiling (excluding interest income)	Nil	Nil
f. Total Remeasurements included in OCI	(5.77)	(4.10)
4. Total defined benefit cost recognized in P&L and OCI	(4.69)	(2.59)
E. Re-measurement	31/03/2026	31/03/2025
a. Actuarial Loss/(Gain) on DBO	(4.16)	(0.05)
b. Returns above Interest Income	1.60	4.05
c. Change in Asset ceiling	Nil	Nil
Total Re-measurements (OCI)	(5.77)	(4.10)
F. Employer Expense (P&L)	31/03/2026	31/03/2025
a. Current Service Cost	2.41	2.41
b. Interest Cost on net DBO	(1.33)	(0.90)
c. Past Service Cost	Nil	Nil
d. Total P& L Expenses	1.08	1.51
G. Net defined benefit liability/(asset) reconciliation	31/03/2026	31/03/2025
1. Net defined benefit liability/(asset)	(19.25)	(11.80)
2. Defined benefit cost included in P&L	1.08	1.51
3. Total Remeasurements included in OCI	(5.77)	(4.10)
4. a. Employer contributions	Nil	(4.85)
b. Employer direct benefit payments	Nil	Nil
c. Employer direct settlement payments	Nil	Nil
5. Net transfer	Nil	Nil
6. Net defined benefit liability/(asset) as of end of period	(23.94)	(19.25)

Vikram Aroma Limited

H. Reconciliation of OCI (Re-measurement)	31/03/2026	31/03/2025
1. Recognised in OCI at the beginning of period	(13.57)	(9.47)
2. Recognised in OCI during the period	(5.77)	(4.10)
3. Recognised in OCI at the end of the period	(19.34)	(13.57)
I. Sensitivity analysis - DBO end of Period	31/03/2026	31/03/2025
1. Discount rate + 50 basis points	1.83	1.86
2. Discount rate -50 basis points	(1.97)	(2.00)
3. Salary Increase Rate + 0.5%	(1.55)	(1.56)
4. Salary Increase Rate -0.5%	1.44	1.45
J. Significant actuarial assumptions	31/03/2026	31/03/2025
1. Discount rate Current Year	7.25%	6.65%
2. Discount rate Previous Year	6.65%	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	31/03/2026	31/03/2025
1. No.	33.00	33.00
2. Avg. Age (yrs.)	40.77	40.24
3. Avg. Past Service (yrs.)	13.95	13.50
4. Avg. Sal. Mly (Rs. In Lakhs)	0.29	0.27
5. Future Service (yrs.)	29.28	29.78
6. Weighted average duration of DBO	7.42	7.42
L. Expected cash flows for following year	31/03/2026	31/03/2025
1. Expected employer contributions / Addl. Provision Next Year	35.85	38.40
2. Expected total benefit payments		
Year 1	26.13	25.98
Year 2	5.10	4.86
Year 3	4.05	4.57
Year 4	3.94	3.62
Year 5	3.63	3.49
Next 5 years	14.73	14.25
M. Fair value of plan assets	31/03/2026	31/03/2025
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	31/03/2026	31/03/2025
Current Obligation	(23.41)	(18.72)
Non-Current Obligation	Nil	Nil
Total	(23.41)	(18.72)
SUMMARY		
Assets / Liabilities	31/03/2026	31/03/2025
1. Defined benefit obligation at end of period	65.97	65.74
2. Fair value of plan assets at end of period	89.37	84.46
3. Net defined benefit liability/(asset)	(23.41)	(18.72)
4. Defined benefit cost included in P&L	1.08	1.51
5. Total Remeasurements included in OCI	(5.77)	(4.10)
6. Total defined benefit cost recognized in P&L and OCI	(4.69)	(2.59)
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	2025-26	2024-25
A. Change in defined benefit obligation	31/03/2026	31/03/2025
1. Opening Defined Benefit Obligation	0.25	1.38
2. Service cost		
a. Current service cost	Nil	0.14
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
3. Interest expenses	0.02	0.05
4. Cash flows		
a. Benefit payments from plan	(0.22)	(2.85)
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	Nil	0.01
c. Effect of experience adjustments	(0.04)	1.51
6. Transfer In /Out		
a. Transfer In		
b. Transfer out		
7. Closing Defined Benefit Obligation	Nil	0.25
B. Change in fair value of plan assets	31/03/2026	31/03/2025
1. Opening value of plan assets	Nil	Nil
2. Interest income	Nil	Nil
3. Cash flows		
a. Total employer contributions		
(i) Employer contributions	0.22	2.85
(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	(0.22)	(2.85)
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. Closing Value of Plan Assets	Nil	Nil
C. Amounts recognized in the statement of financial position	31/03/2026	31/03/2025
1. Defined benefit obligation	Nil	0.25
2. Fair value of plan assets	Nil	Nil
3. Funded status	Nil	0.25
4. Effect of asset ceiling	Nil	Nil
5. Net defined benefit liability/(asset)	Nil	0.25
D. Components of defined benefit cost	31/03/2026	31/03/2025
1. Service cost		
a. Current service cost	Nil	0.14
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
d. Total service cost	Nil	0.14
2. Net interest cost		
a. Interest expense on DBO	0.02	0.05
b. Interest (income) on plan assets	Nil	Nil
c. Interest expense on effect of (asset ceiling)	Nil	Nil
d. Total net interest cost	0.02	0.05
3. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	Nil	0.01
c. Effect of experience adjustments	(0.04)	1.51
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	(0.02)	1.72
E. Components of actuarial Loss / (Gain) on obligation	31/03/2026	31/03/2025
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	Nil	0.01
c. Effect of experience adjustments	(0.04)	1.51
d. (Return) on plan assets (excluding interest income) *	Nil	Nil
Net actuarial Loss / (Gain) on obligation	(0.04)	1.52
F. Employer Expense (P&L)	31/03/2026	31/03/2025
a. Current Service Cost	Nil	0.14
b. Interest Cost on net DBO	0.02	0.05
c. Past Service Cost	Nil	Nil
d. Net value of remeasurements on the obligation and plan assets	(0.04)	1.52
e. Total P& L Expenses	(0.02)	1.71

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G. Net defined benefit liability/(asset) reconciliation	31/03/2026	31/03/2025
1. Net defined benefit liability/(asset)	0.25	1.38
2. Defined benefit cost included in P&L	(0.02)	1.71
3 a. Employer contributions		
b. Employer direct benefit payments	(0.22)	(2.85)
c. Employer direct settlement payments	Nil	Nil
4 Net transfer	Nil	Nil
5 Net defined benefit liability/(asset) as of end of period	Nil	0.25
H. Reconciliation of OCI (Re-measurement)	31/03/2026	31/03/2025
1. Recognised in OCI at the beginning of period	Nil	Nil
2. Recognised in OCI during the period	Nil	Nil
3. Recognised in OCI at the end of the period	Nil	Nil
I. Significant actuarial assumptions	31/03/2026	31/03/2025
1. Discount rate Current Year	6.65%	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	31/03/2026	31/03/2025
1. No. of employees	1.00	2.00
2. Avg. Age (yrs.)	32.63	32.03
3. Total Leave Balance	Nil	12.00
4. Total Monthly Encashment Salary (Rs.)	0.21	0.69
K. Expected cash flows for following year	31/03/2026	31/03/2025
1. Expected employer contributions / Addl. Provision Next Year	Nil	0.25
L. Defined benefit obligation at end of period	31/03/2026	31/03/2025
Current Obligation	Nil	0.04
Non-Current Obligation	Nil	0.21
Total	Nil	0.25
SUMMARY		
Assets / Liabilities	31/03/2026	31/03/2025
1. Defined benefit obligation at end of period	Nil	0.25
2. Fair value of plan assets at end of period	Nil	Nil
3. Net defined benefit liability (asset)	Nil	0.25
4. Defined benefit cost included in P&L	0.02	(1.72)
5. Total remeasurements included in OCI	Nil	Nil
6. Total defined benefit cost recognized in P&L and OCI	0.02	(1.72)
31 Finance Costs	Year ended 31-03-2026	(Rs in lakhs) Year ended 31-03-2025
Interest Paid to Bank	14.92	13.56
Interest Paid to Others	29.88	25.76
Other borrowing cost	4.63	5.42
Total	49.43	44.74

		(Rs in lakhs)	
32	<u>Depreciation And Amortisation Expense</u>	Year ended 31-03-2026	Year ended 31-03-2025
	Depreciation on Property, Plant & Equipment	115.19	106.42
	Amortisation of Right-of-use Assets	0.90	Nil
	Amortisation of Intangible Assets	0.25	0.20
	Total	116.34	106.62
33	<u>Other Expenses</u>	Year ended 31-03-2026	Year ended 31-03-2025
	Stores & Spares consumed	2.50	1.96
	Labour expenses	66.61	64.86
	Testing charges	0.07	0.31
	Electricity, Fuel & Water charges	181.00	203.76
	Repairs To:		
	Building	34.89	4.14
	Machinery	13.87	20.94
	Other	1.16	1.04
	Total	49.92	26.12
	Insurance	9.37	9.51
	Rates & Taxes	6.51	2.22
	Stationery, Printing & Communication expenses	0.99	1.92
	Other Selling expenses	34.30	14.62
	Traveling & Conveyance expense	3.04	3.31
	Legal & Professional expenses	29.30	29.70
	Freight & Delivery charges	74.34	73.56
	Auditor's Remuneration:		
	Audit Fees	2.68	2.50
	Tax Audit Fees	0.50	0.50
	For Taxation Matter	Nil	Nil
	For Certification	0.18	0.43
	For Others	0.35	2.50
	Total	3.71	5.93
	(Reversal)/Allowance for Expected Credit Loss	3.01	Nil
	Bad Debts	Nil	0.01
	Commission expenses	1.97	3.85
	Security Expenses	7.60	7.66
	Pollution Expenses	21.58	34.14
	General Charges	4.42	5.85
	(including Subscription expenses, Waste disposal expenses & Other miscellaneous expenses)		
	Total	500.23	489.30

		(Rs in lakhs)	
34	<u>Income tax recognised in profit or loss</u>	Year ended 31-03-2026	Year ended 31-03-2025
	Current tax	Nil	Nil
		Nil	Nil
	Deferred tax	(29.85)	(7.41)
		(29.85)	(7.41)
	Short / (Excess) Provision of Tax of Earlier years	Nil	Nil
		Nil	Nil
	Sub Total...	(29.85)	(7.41)
		(Rs in lakhs)	
	Income tax reconciliation Particulars	Year ended 31-03-2026	Year ended 31-03-2025
	Profit/(Loss) before tax	(68.26)	(157.31)
	Tax expenses reported during the year	(29.85)	(7.41)
	Income tax expenses calculated at 25.168% (P.Y 25.168%)	(17.18)	(39.59)
	Difference	(12.67)	32.18
	Amount not allowable under Income tax Act.,1961	Nil	(0.97)
	Others	(12.67)	33.15
	Total	(12.67)	32.18
35	<u>Statement of Other Comprehensive Income</u>	Year ended 31-03-2026	Year ended 31-03-2025
	(i) Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans		
	Actuarial gain/(loss)	5.77	4.12
	(ii) Income tax relating to these items that will not be reclassified to profit and loss		
	Deferred tax impact on actuarial gain/(loss)	(1.45)	(1.05)
	Total	4.32	3.07

36 Earning Per Share

Particulars	Unit	Year ended 31/03/2026	Year ended 31/03/2025
Profit/(Loss) Attributable to Equity Share Holders (Loss after Tax)	Rs. in Lakhs	(38.42)	(149.89)
Weighted average No. of shares used as denominator for calculating Basic and Diluted *	No. of Shares	31,35,785	31,35,785
Nominal Value of Share	In Rs.	10	10
Basic and Diluted Earnings per Share	In Rs.	(1.23)	(4.78)

* After the effect of demerger, the EPS is calculated on the basis of Equity shares pending for allotment & the same are allotted on May 23, 2024.

37 Contingent liabilities and Commitments**(Rs in lakhs)**

Particulars	As at 31/03/2026	As at 31/03/2025
Contingent liabilities		
Bank Guarantee		
Margin deposit of Rs.51.51 Lakhs made against said guarantee (31st March, 2025 Rs.48.55 Lakhs)	53.50	53.50
Commitments		
Estimated amount of contracts remaining to be executed on Capital Account. Advance paid against such Contract is Rs. 1.70 Lakhs (31st March, 2025 Rs69.36 Lakhs) which is shown under the head other non current assets	3.04	249.69

38 Segment Reporting

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

The Geographical details of Revenue and Non Current Asset are as Under:**(Rs in lakhs)**

Sr.No.	Particulars	India	Rest of World	Total	Year ended
1	Segment Revenues	1,541.19	784.05	2,325.24	31-03-2026
		1,748.80	1,064.78	2,813.58	31-03-2025
2	Segment Asset	2,217.59	Nil	2,217.59	31-03-2026
		2,147.59	Nil	2,147.59	31-03-2025

Details of customer contributing 10% or more of total revenue**(Rs. in Lakhs)**

Particulars	Unit	Year ended 31/03/2026	Year ended 31/03/2025
No. of customers contributing 10% or more of total revenue individually	Nos	3	2
Net amount of Revenue	Rs. In Lakhs	787.29	1,148.86
Percentage of total Revenue	In %	33.86%	40.83%

39 Related Party Disclosure

Key Management Personnel

Sr. No	Name	Designation
1	Mr. Ankur D. Patel	Chairman Cum Managing Director
2	Mr. Mahendra G. Patel	Director and Chief Financial Officer
3	Mrs. Taruna Soni	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 Thermo (India) 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. Ghanshyambhai K Patel
2	Mr. Mahendra G. Patel
3	Mr. Jeel Mahendra Patel

Transactions with the Related Parties

1 Compensation to Key Management Personnel

(Rs in lakhs)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Short term employee benefits	32.22	36.19
Post-employment benefits	0.08	0.39

2 Disclosure in respect of material transactions with related parties

(Rs in lakhs)

Transaction with Key Managerial Personnel

Name of Related Party	Nature of Transaction	Year ended 31/03/2026	Year ended 31/03/2025
Mr. Ankur D. Patel	Remuneration	Nil	6.56
Mr. Mahendra G. Patel	Remuneration	29.98	27.63
Mrs. Taruna Soni	Remuneration	2.24	2.00
Transaction with close member of family of Key Managerial Personnel			
Mr. Ghanshyambhai K Patel	Remuneration	21.65	21.65
Mr. Jeel Mahendrabhai Patel	Remuneration	1.70	Nil
Dhirajlal K Patel	Interest Expense on Unsecured Loan	Nil	0.66
	Unsecured Loan Repaid	Nil	6.14

Transaction with entities in which Key Managerial Personnel and/or close members of family of Key Management Personnel have control or significant influence

Name of Related Party	Nature of Transaction	Year ended 31/03/2026	Year ended 31/03/2025
Merge with all Nature of Transaction	Purchase of Goods	0.35	0.81
	Sale of Goods	Nil	287.40
	Interest Expense	29.43	25.07
	Payments received on our behalf	38.25	818.44
	Reimbursement of Expense	7.47	23.90
	Payment made on our behalf	9.46	126.30

Name of Related Party	Classification	As at 31/03/2026	As at 31/03/2025
Balance Outstanding as at each reporting date			
Mr. Mahendra G. Patel	Employee Benefits payable	1.25	1.10
Mrs. Taruna Soni	Employee Benefits payable	0.18	0.18
Mr. Ghanshyambhai K Patel	Employee Benefits payable	1.07	0.99
Mr. Jeel Mahendra Patel	Employee Benefits payable	0.44	Nil
Dhirajlal K Patel	Loans from Director & their relatives	Nil	Nil
Vikram Thermo (India) Limited	Trade payable	516.10	579.93

40 Fair Value Measurements

Financial instrument by category and their fair value

(Rs in lakhs)

As at 31st March, 2026	Note Reference	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	9	Nil	Nil	488.82	488.82	Nil	Nil	488.82	488.82
Cash and Cash Equivalents	10	Nil	Nil	15.17	15.17	Nil	15.17	Nil	15.17
Other Bank Balance	11	Nil	Nil	51.51	51.51	Nil	51.51	Nil	51.51
Other Financial Assets									
Non Current	6	Nil	Nil	22.46	22.46	Nil	Nil	22.46	22.46
Current	12	Nil	Nil	12.86	12.86	Nil	Nil	12.86	12.86
Total Financial Assets		Nil	Nil	590.82	590.82	Nil	67	524.14	590.82
Financial Liabilities									
Borrowings									
Non Current	17	Nil	Nil	135.38	135.38	Nil	Nil	135.38	135.38
Current	20	Nil	Nil	172.79	172.79	Nil	Nil	172.79	172.79
Other Financial Liabilities									
Current	23	Nil	Nil	76.26	76.26	Nil	Nil	76.26	76.26
Lease Liability									
Non Current	18	Nil	Nil	5.97	5.97	Nil	Nil	5.97	5.97
Current	21	Nil	Nil	0.06	0.06	Nil	Nil	0.06	0.06
Trade Payables	22	Nil	Nil	880.83	880.83	Nil	Nil	880.83	880.83
Total Financial Liabilities		Nil	Nil	1,271.28	1,271.28	Nil	Nil	1,271.28	1,271.28

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	9	Nil	Nil	391.60	391.60	Nil	Nil	391.60	391.60
Cash and Cash Equivalents	10	Nil	Nil	16.17	16.17	Nil	16.17	Nil	16.17
Other Bank Balance	11	Nil	Nil	48.55	48.55	Nil	48.55	Nil	48.55
Other Financial Assets									
Non Current	6	Nil	Nil	17.82	17.82	Nil	Nil	17.82	17.82
Current	12	Nil	Nil	13.25	13.25	Nil	Nil	13.25	13.25
Total Financial Assets		Nil	Nil	487.39	487.39	Nil	65	422.67	487.39
Financial Liabilities									
Borrowings									
Current	18	Nil	Nil	250.24	250.24	Nil	Nil	250.24	250.24
Other Financial Liabilities									
Current	20	Nil	Nil	15.51	15.51	Nil	Nil	15.51	15.51
Trade Payables	19	Nil	Nil	889.11	889.11	Nil	Nil	889.11	889.11
Total Financial Liabilities		Nil	Nil	1,154.86	1,154.86	Nil	Nil	1,154.86	1,154.86

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. The carrying amount of trade receivable, trade payable, cash and bank balances, other Current Financial Asset, other receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

41 Financial risk management

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

- I Credit Risk
- II Liquidity 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 Other Financial Assets, Cash & Cash Equivalents, Other bank balance and other Financial Assets, which 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.25.78 Lakhs as at March 31, 2026 & Rs.22.77 Lakhs as at March 31, 2025. 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	Year ended 31/03/2026	Year ended 31/03/2025
Balance at the beginning of the year	22.77	25.48
Add : Allowance made during the year	9.59	6.71
Less : Reversal of allowance made during the year	6.58	9.42
Balance at the end of the year	25.78	22.77

II Liquidity 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.191.41 Lakhs as at 31/03/2026 (as at 31/03/2025 Rs.99.76 Lakhs).

i) Exposure to Liquid Risk:

'The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2026. 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							
Borrowings	17 & 20	308.16	172.79	30.08	32.46	72.84	308.16
Lease Liability	18 & 21	6.03	0.50	1.00	1.00	12.50	15.00
Trade Payables	22	880.83	880.83	Nil	Nil	Nil	880.83
Other Current Financial Liabilities	23	76.26	76.26	Nil	Nil	Nil	76.26
Total		1,271.28	1,130.37	31.08	33.46	85.34	1,280.25

'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							
Current Borrowings	20	250.24	250.24	Nil	Nil	Nil	250.24
Trade Payables	22	889.11	889.11	Nil	Nil	Nil	889.11
Other Current financial liabilities	23	15.51	15.51	Nil	Nil	Nil	15.51
Total		1,154.86	1,154.86	Nil	Nil	Nil	1,154.86

III Market Risk

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

a) Currency Risk

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	Currenc	Amount in Foreign Currency		Amount in INR	
		As at	As at	As at	As at
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
a) Trade Receivables	USD	2.10	1.14	197.08	97.45
b) Trade Payables	USD	Nil	Nil	Nil	Nil
c) Advance Received from Customer	USD	Nil	Nil	Nil	Nil
Net Statement of Financial Exposure	USD	2.10	1.14	197.08	97.45
Total INR				197.08	97.45

ii) Foreign Currency Risk Sensitivity

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

Particulars	Year Ended 31/03/2026		Year Ended 31/03/2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	9.85	(9.85)	4.87	(4.87)
Total	9.85	(9.85)	4.87	(4.87)

b) Interest Risk

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

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

i) Exposure to interest rate risk

		(Rs. in lakhs.)	
<u>Particulars</u>	<u>Note Reference</u>	As at 31/03/2026	As at 31/03/2025
<u>Fixed Rate Instruments</u>			
Financial liabilities			
Non Current		Nil	Nil
Current	20	Nil	Nil
Total	Nil	Nil	Nil

		(Rs. in lakhs.)	
<u>Particulars</u>	Note Reference	As at 31/03/2026	As at 31/03/2025
<u>Variable Rate Instruments</u>			
Financial liabilities			
Non Current	17	135.38	Nil
Current	20	172.79	250.24
Total		308.16	250.24

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

<u>Particulars</u>	(Rs. in lakhs.)	
	As at 31/03/2026	As at 31/03/2025
Total Borrowings	308.16	250.24
% of total borrowings out of above bearing variable rate of interest	100%	100.00%

ii) Interest Rate Sensitivity

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

<u>Particulars</u>	(Rs. in lakhs.)	
	Year Ended 31/03/2026	Year Ended 31/03/2025
50bp increase would decrease the profit before tax by	1.54	1.25
50bp increase would increase the profit before tax by	(1.54)	(1.25)

c) Price Risk

The company does not have any exposure to price risk arises from investments in equity shares of other companies as of 31st March 2026, Company has Rs.Nil Lakhs (PY. Rs.Nil Lakhs) exposure on security price risks.

42 Capital management

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

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

The gearing ratio at the end of the reporting period was as follows:

<u>Particulars</u>	Note Reference	(Rs. in lakhs.)	
		As at 31/03/2026	As at 31/03/2025
Debt	17 & 20	308.16	250.24
Cash and bank balances	10 & 11	(66.68)	(64.72)
Net debt		241.48	185.52
Equity	15 & 16	2,104.38	2,138.48
Net debt to equity ratio		11.48%	8.68%

43 Assets Pledged as Security

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

<u>Particulars</u>	<u>Note Reference</u>	(Rs. in lakhs.)	
		As at 31/03/2026	As at 31/03/2025
Non-Current Assets			
Property Plant & Equipment (Including Capital Work in progress)		1,556.28	1,432.98
Other Non-Current Financial Assets	6	Nil	Nil
Total Non Current Assets pledged as Security		1,556.28	1,432.99
Current Assets			
Inventories	8	502.12	535.44
Trade Receivable	9	488.82	391.60
Total Current Assets pledged as Security		990.94	927.04
Total Assets Pledged as Security		2,547.22	2,360.03

44 Reconciliation of Liabilities arising from Financing Activities

<u>Particulars</u>	(Rs. in lakhs.)	
	Year Ended 31/03/2026	Year Ended 31/03/2025
Opening Balance	250.24	5.48
Cash inflow of Non-current borrowings	149.58	Nil
Cash outflow of Non current borrowings	Nil	Nil
Changes in current borrowings cash flows	(91.66)	244.76
Closing Balance	308.16	250.24

45 Leasing arrangements

The Company has entered into various leave and license agreement for taking land on rental basis for its solar project from the period of 360 months. The Company has given refundable, interest free security deposits under the agreements. Agreement contain provision for renewal and further there are no sub-leases.

<u>Particulars</u>	(Rs. in lakhs.)	
	Year Ended 31/03/2026	Year Ended 31/03/2025
Amount recognised in Profit and loss account during the year:		
Interest income from Lease Deposit	0.26	Nil
Gain on Cancellation/Modification of Lease	Nil	Nil
Interest Lease Liability	0.45	Nil
Amortisation on Right Of Use of Asset	0.90	Nil
Amount recognised in Cash flow statement during the year:		
Payment of Principal portion Lease Liability	0.05	Nil
Interest on Lease Liability	0.45	Nil
Total cash outflow	0.50	Nil
Amount included in Balance Sheet:		
Additions to Right to use assets during the year	26.87	Nil
Carrying value of Right to use assets	25.97	Nil
Carrying value of lease deposits	4.65	Nil
Carrying value of lease liability:		

<u>Particulars</u>	(Rs. in lakhs.)	
	Year Ended 31/03/2026	Year Ended 31/03/2025
Non Current portion	5.97	Nil
Current portion	0.06	Nil
Total lease liability	6.03	Nil
Yearwise maturity analysis of lease liability:		
Within one year	0.06	Nil
Over 1 year within 2 years	0.13	Nil
Over 3 years within 5 years	0.24	Nil
Over 5 years	5.60	Nil
Total	6.03	Nil

46 Details in respect of Analytical Ratios of the Company

(Rs. in lakhs.)

Ratios	Particular	As at 31/03/2026		As at 31/03/2025		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(i) Current Ratio	Current Assets	1,185.38	1.04	1,194.83	1.03	0.80%	-
	Current liabilities	1,143.55		1,161.86			
(ii) Debt-Equity Ratio	Total Debt	308.16	0.15	250.24	0.12	25.14%	increase in Short term loan during the year has resulted in reduction of Debt-Equity Ratio.
	Shareholder's equity	2,104.38		2,138.48			
(iii) Debt Service Coverage Ratio	Earnings available for debt service	122.72	2.52	(3.96)	(0.09)	-2948.43%	Due to increase in profitability ratio has improved.
	Debt service	48.71		44.74			
(iv) Return on equity Ratio	Net profit after taxes less preference dividend	(38.42)	(0.02)	(149.89)	(0.07)	-73.28%	Due to increase in profitability ratio has improved.
	Average shareholder's equity	2,121.43		2,211.90			
(v) Inventory turnover Ratio	Sales	2,325.24	4.48	2,813.58	5.14	-12.72%	-
	Average inventory	518.78		547.88			
(vi) Trade Receivable turnover Ratio	Net credit sales	2,325.24	5.28	2,813.58	8.36	-36.80%	Due to decrease in Turnover of the company ratio has decreased.
	Average Trade receivables	440.21		336.62			

(Rs. in lakhs.)

Ratios	Particular	As at 31/03/2026		As at 31/03/2025		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(vii) Trade payable turnover Ratio	Net credit purchases	1,549.69	1.75	2,151.93	2.47	-29.00%	Due to decrease in purchase of the company ratio has decreased.
	Average Trade payables	884.97		872.45			
(viii) Net Capital Turnover Ratio	Net sales	2,325.24	55.59	2,813.58	85.33	-34.85%	Due to Increase in sales, hence ratio has improved.
	Working capital	41.83		32.97			
(ix) Net Profit Ratio	Net profit after taxes	(38.42)	(0.02)	(149.89)	(0.05)	-68.99%	Net Profit has reduced so ratio has reduced.
	Net sales	2,325.24		2,813.58			
(x) Return on Capital Employed	Earning before interest and taxes	(23.46)	(0.01)	(117.99)	(0.06)	-79.79%	Net loss has reduced so ratio has improved.
	Capital Employed	2,104.38		2,138.48			
(xi) Return on investment	Income generated from investment	Nil	Nil	Nil	Nil	Not applicable	-
	Average Investment	Nil		Nil			

47 Additional Regulatory Information (Non Ind AS)

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

- There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.
- There are no intangible assets under development in the Company during the current reporting period.
- The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(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:

(Rs. in lakhs.)

Quarter	Name of the Bank	Particulars of Security Provided	Amount reported in Quaterly return/ statement	Amount as per Books of Account	Amount of Difference	Reason for Material discrepancies
Sep-25	HDFC Bank	WIP & Finished Goods	299.75	270.91	28.84	Bank stock was submitted before finalization of accounts and the same was calculated considering estimated overhead expense whereas actual overhead were high.
Mar-26	HDFC Bank	WIP & Finished Goods	174.71	173.56	1.15	Bank stock was submitted before finalization of accounts and the same was calculated considering estimated overhead expense whereas actual overhead were low.
Quarter	Name of the Bank	Particulars of Security Provided	Amount reported in Quaterly return/ statement	Amount as per Books of Account	Amount of Difference	Reason for Material discrepancies
Jun-24	HDFC Bank	WIP & Finished Goods	434.26	429.93	4.33	Bank stock was submitted before finalization of accounts and the same was calculated considering estimated overhead expense whereas actual overhead were low.
Sep-24	HDFC Bank	WIP & Finished Goods	537.57	545.53	(7.96)	Bank stock was submitted before finalization of accounts and the same was calculated considering estimated overhead expense whereas actual overhead were high.
Dec-24	HDFC Bank	WIP & Finished Goods	393.65	391.81	1.84	Bank stock was submitted before finalization of accounts and the same was calculated considering estimated overhead expense whereas actual overhead were low.
Mar-25	HDFC Bank	WIP & Finished Goods	431.16	419.56	11.60	Bank stock was submitted before finalization of accounts and the same was calculated considering estimated overhead expense whereas actual overhead were low.

48 The financial statement are approved by the Audit Committee as at its meeting on 26th May,2026 and by the Board of Directors on 26th May,2026.

Signature to notes "1" to "48"
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 : 26-05-2026

**For & on behalf of the Board of Directors of
VIKRAM AROMA LIMITED**

Sd/-
Ankur D Patel
Managing Director
DIN: 07395218

Sd/-
Mahendra G Patel
Director & Chief Financial Officer
DIN: 09728711

Sd/-
(Taruna Soni)
Company Secretary



VIKRAM
AROMA

CIN : L24296GJ2021PLC121253

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Ahmedabad – 380 060.

