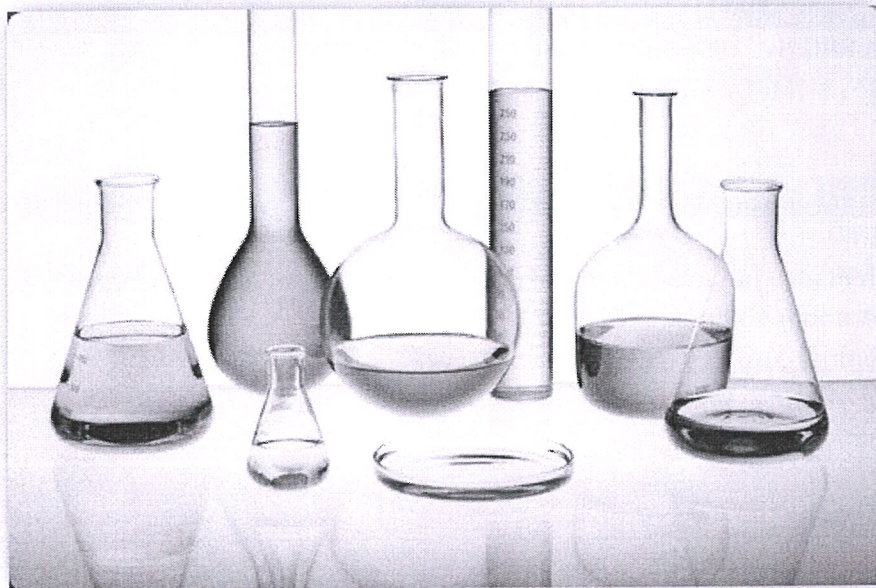


VIKRAM AROMA LIMITED
CIN: U24296GJ2021PLC121253



3RD ANNUAL REPORT
2023-24

REGISTERED OFFICE:

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

BOARD OF DIRECTORS

<u>SR. NO</u>	<u>NAME OF DIRECTORS</u>	<u>DIN</u>	<u>DESIGNATION</u>
1	MR. ANKUR DHIRAJLAL PATEL	07395218	CHAIRMAN & MD
2	MR. BHARATBHAI M. SHAH	00044460	NON EXECUTIVE INDEPENDENT DIRECTOR
3	MR. KETANBHAI C. PATEL	00064185	NON EXECUTIVE INDEPENDENT DIRECTOR
4	MRS. ALPABEN ALPESHBHAI PATEL	06950180	WOMAN DIRECTOR
5	MR. SHAILESHKUMAR P. PATEL	07395238	NON EXECUTIVE INDEPENDENT DIRECTOR
6	MR. MAHENDRABHAI GHANSHYAMBHAI PATEL	09728711	EXECUTIVE DIRECTOR

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. TARUNA SONI

MAIL ID: cstarunasoni@gmail.com

(APPOINTED W.E.F. 01.05.2024)

CHIEF FINANCIAL OFFICER

MR. MAHENDRABHAI GHANSHYAMBHAI PATEL

MAIL ID: vikramaromalimited@gmail.com

(APPOINTED W.E.F. 23.05.2024)

STATUTORY AUDITOR

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

CHARTERED ACCOUNTANTS, AHMEDABAD

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 : investor@bigshareonline.com

NOTICE

NOTICE IS HEREBY GIVEN THAT 3RD ANNUAL GENERAL MEETING OF VIKRAM AROMA LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 12.00 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, 2024, including the audited Balance Sheet as at March 31, 2024, 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. ANKUR DHIRAJLAL PATEL, (DIN: 07395218) who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

PLACE: AHMEDABAD

DATE: 22/08/2024

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

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

NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from **24TH September, 2024 to 30th September, 2024** (both days inclusive) for the purpose of Annual General Meeting and declaration of dividend for the FY 2023-24.

Bigshare i-Vote E-Voting System

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

- i. The voting period begins on Friday, 27th September, 2024 at 9:00 A.M. and ends on Sunday, 29th September, 2024 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during or after the meeting.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for

Participant s	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform. **EVEN no. is 332.**
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>

- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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

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

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

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

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

Helpdesk for queries regarding virtual meeting:

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

PLACE: AHMEDABAD

DATE: 22/08/2024

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

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

DIRECTORS' REPORT

To,
The Members,
VIKRAM AROMA LIMITED

Your Directors have pleasure in presenting their 3RD Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

(1) PERFORMANCE OF THE COMPANY:

(Amt. In Thousand)

<u>PARTICULARS</u>	<u>2023-24</u>	<u>2022-23</u>
REVENUE FROM OPERATIONS	0	0
OTHER INCOME	0	0
DEPRECIATION	0	0
OTHER EXPENSES	228.816	236.488
FINANCE COST	5.150	3.540
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS & TAX	(233.966)	(240.028)
EXTRAORDINARY ITEMS	0	0
PROFIT/(LOSS) BEFORE TAX	(233.966)	(240.028)
TAX EXPENSES	0	0
PROFIT/(LOSS) AFTER TAX	(233.966)	(240.028)
BASIC AND DILUTED EARNING PER SHARE OF RS. 10 EACH	(3342.38)	(3428.97)

The Company was incorporated on 17TH MARCH, 2021 with an object to carry on the business of aromatic chemicals, heat transfer fluids, perfumery chemicals, organic and inorganic chemicals, agrochemicals, and petrochemicals etc.

During 2023-24, Company has not performed any operational activity and therefore there was no Revenue & the expenses forms the major part of Profit and Loss account. Hence, Company incurred a loss of Rs 233.966/- (in thousand).

The Board of Directors of your Company will try to achieve the performance in terms of profit as well as in term of turnover in next Year by making more initiatives in the activities of the Company.

(2) STATE OF AFFAIR AND PRINCIPLE BUSINESS ACTIVITY:

The main object of the company 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 and there has been no change in business activity in year 2023-24.

SR. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT/SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Manufacture of chemicals and chemical products	2429	100%

(3) DIVIDEND:

On account of Accumulated Losses during the year, Board of Directors of your company did not recommend any dividend during the year under review.

(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 2023-24.

(5) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the Financial Year 2023-24, the Composition of Board of Directors & Key Managerial Personnel as under:

<u>SR. NO</u>	<u>NAME OF THE DIRECTOR</u>	<u>DESIGNATION</u>
1.	MR. ANKUR DHIRAJLAL PATEL	CHAIRMAN & MD
2.	MR. BHARATBHAI MANUBHAI SHAH	NON EXECUTIVE INDEPENDENT DIRECTOR
3.	MR. KETAN CHIMANLAL PATEL	NON EXECUTIVE INDEPENDENT DIRECTOR
4.	MRS. ALPABEN ALPESHBHAI PATEL	WOMAN DIRECTOR

5.	MR. SHAILESHKUMAR PRAHLADBHAI PATEL	NON EXECUTIVE INDEPENDENT DIRECTOR
6.	MR. MAHENDRABHAI GHANSHYAMBHAI PATEL	EXECUTIVE DIRECTOR & CFO
7.	TARUNA SONI	COMPANY SECRETARY & COMPLIANCE OFFICER

During the year, there were appointments of Directors or Key Managerial Personnel in the company:

* Mr. Bharatbhai Manubhai Shah appointed as Non-Executive- Independent Director w.e.f. 22.02.2024

* Mr. Ketan Chimanlal Patel appointed as Non-Executive- Independent Director w.e.f. 22.02.2024

* Mrs. Alpaben Alpeshbhai Patel appointed as Women Director w.e.f. 22.02.2024

* Mr. Shaileshkumar Prahladbhai Patel appointed as Non-Executive- Independent Director w.e.f. 22.02.2024

*Mr. Mahendrabhai Ghanshyambhai Patel appointed as Executive Director & CFO w.e.f. 22.02.2024

*Mrs. Taruna Soni appointed as Company Secretary & Compliance Officer w.e.f. 22.02.2024

(6) BOARD MEETINGS HELD DURING THE YEAR:

During the year, SIX (6) Board meetings were held as follows:

SR. NO.	DATE OF BOARD MEETING	SERIAL NUMBER OF BOARD MEETING
1.	25 th May, 2023	2023-24/01
2.	31 st May, 2023	2023-24/02
3.	29 th June, 2023	2023-24/03
4.	2 nd September, 2023	2023-24/04
5.	21 st November, 2023	2023-24/05
6.	22 nd February, 2024	2023-24/06

An intervening gap between Two Board of Directors' Meetings was as per the provision of Section 173 (1) of the Companies Act, 2013 during the year under review.

(7) EXTRACT OF ANNUAL RETURN:

A Company shall not be required to attach the extract of annual return wide amendment inserted by Ministry of Corporate affair through Companies (Amendment) Act, 2017, effective from 31st July, 2018.

(8) WEBLINK OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2024 will be available on the Company's website and can be accessed at www.vikramaroma.com.

(9) STATUTORY AUDITORS AND 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, 2024 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 2023-24.

(10) BOARD'S COMMENT ON THE AUDITOR'S REPORT

The observations of the Statutory Auditors on your company's accounts for year ended March 31, 2024, when read together with the relevant notes to the accounts accounting policies are self-explanatory and do not any explanation as per provisions of Section 134(3) (f) of the Companies Act, 2013.

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

During the financial year 2023-24, the Statutory Auditor of the Company has not reported to the management 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.

(12) 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 2023-24.

(13) INTERNAL FINANCIAL CONTROL:

The company had laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively. There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report regarding internal financial controls.

(14) DEPOSITS:

Your company has not accepted any 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.

Your company has raised an amount of Unsecured Loan of Rs.548130/- as the closing balance during the year under review. The details regarding the same are given below:

SR. NO.	NAME OF DIRECTOR AND RELATED PARTY	LOAN TAKEN DURING THE YEAR (Rs.)	LOAN REPAID DURING THE YEAR (RS.)	LOAN OUTSTANDING AS ON 31.03.2024
1.	MR. DHIRAJLAL K PATEL	0	0	5,48,130
TOTAL		0	0	5,48,130

An outstanding amount of unsecured loan as on 31st March, 2024 was **Rs. 5,48,130/-**.

(15) 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) Conversation of Energy:

SR. NO.	PARTICULARS	REMARKS
(i)	The steps taken or impact on conservation of energy	NA
(ii)	The steps taken by the company for utilizing alternate sources of energy	NA
(iii)	The capital investment on energy conservation equipment	NA

(b) Absorption of Technology:

<u>SR. NO.</u>	<u>PARTICULARS</u>	<u>REMARKS</u>
(i)	The efforts made towards technology absorption	NA
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	The expenditure incurred on Research and Development	NA

(16) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company had not carried out any activities relating to the export and import during the financial year. There were no transactions in foreign currency during the financial year under review.

(17) DETAIL OF SHAREHOLDING OF PROMOTER AND PUBLIC AND SHARE TRANSFER/TRANSMISSION:

There is no change in the Shareholding of Promoter during the year 2023-24.

<u>CATEGORY OF SHAREHOLDER</u>	<u>NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR</u>	<u>NO. OF SHARES HELD AT THE END OF THE YEAR</u>
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CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR			
	DE MAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES
A. Promoters/Promoters Group								
(1) Indian								
a) Individual/HUF	-	70	70	100%	-	70	70	100%
b) Bodies corporate								
Sub-total(A)(1):	-	70	70	100%	-	70	70	100%
(2) Foreign	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	70	70	100%	-	70	70	100%
B. Public Shareholding	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs (C)		-	-	-		-	-	-
Grand Total (A+B+C)	-	70	70	100%	-	70	70	100%

*However pursuant to Scheme of Arrangement involving Demerger approved by NCLT Ahmedabad Bench on 26th April, 2024, the shares of VIKRAM AROMA LIMITED (RESULTING COMPANY) which have been allotted to shareholders of DEMERGED COMPANY on 23rd May, 2024 and pursuant to that the shareholding pattern of the Company has been changed as follows:

CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (2024-25)			
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES
A. Promoters/Promoters Group				
(1) Indian				
a) Individual/HUF	2067807	-	2067807	65.94%
b) Bodies corporate	-	-	-	
Sub-total(A)(1):	2067807	-	2067807	65.94%
(2) Foreign	-	-	-	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2067807	-	2067807	65.94%
B. Public Shareholding	1067978	-	1067978	34.06%

<u>CATEGORY OF SHAREHOLDER</u>	<u>NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (2024-25)</u>			
C. Shares held by Custodian for GDRs & ADRs (C)	-	-	-	-
Grand Total (A+B+C)	3135785	-	3135785	100%

(18) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

Pursuant to provision of section 188 (1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board of Directors and its powers) Rules, 2014 there were no Related Party Transactions made by the company during the year with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the company.

However, the details as required under Section 188 (1) of the Companies Act, 2013 are disclosed in Form No. AOC 2 in “**Annexure I**”

(19) PARTICULARS OF LOAN, GUARANTEE OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to provision of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its power) Rules, 2014, there were no Loans, Guarantees and Investments made by the company during the year.

However, the details as required under section 186 of the Act read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 are given in **Annexure- II**.

(20) HUMAN RESOURCE:

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

(21) CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to requirement under section 135 of the Companies Act, 2013 (Act), every company having a net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediate

preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board of directors.

However, your company **is not falling** in any of the above mentioned criteria. Hence, there is no requirement to constitute a Corporate Social Responsibility Committee of the Board of directors during the financial year 2023-24.

(22) CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

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

(23) SIGNIFICANT OR MATERIAL ORDERS AGAINST THE 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.

(24) SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE YEAR:

The Company is in expansion drive so as to enlarge business activities; the Company shall need more funds in future.

(25) SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER SIGNING OF BALANCE SHEET BUT BEFORE PREPARATION OF BOARD REPORT:

The Scheme of Arrangement involving Demerger has been approved by NCLT Ahmedabad Bench on 26th April, 2024 between VIKRAM THERMO (INDIA) LIMITED (Demerged Company) and VIKRAM AROMA LIMITED (Resulting Company) and the same have been submitted to BSE. The Resulting Company has made an application to BSE for listing on main board and listing approval is awaited.

(26) 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, every Company having ten or more Employees engaged in the Company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place received from any women employee.

The motive of the company is to provide the protection against the Sexual Harassment of woman employee at the work place. However, there is no employee working in the Organization and hence the company is not required to setup the internal complaints committee in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(27) RISK MANAGEMENT POLICY

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.

27. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The company is not having any Associate, Holding, Subsidiary Company and Joint venture.

28. INDEBTEDNESS OF THE COMPANY:

During the year under review the company has following indebtedness:

PARTICULARS	SECURED LOANS EXCLUDING	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	5,48,130	-	5,48,130
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-		-	
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
+* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	5,48,130	-	5,48,130

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5,48,130	-	5,48,130

(28) REMUNERATION OF DIRECTOR/MANAGING DIRECTOR OF THE COMPANY:

During the year company paid remuneration to following directors:

SR. NO	PARTICULARS OF REMUNERATION	NAME OF THE DIRECTOR				Total Amount
		MR. ANKUR PATEL	MR. DHIRAJLAL K PATEL	MR. DINESHKUMAR PATEL	MR. MAHENDRABHAI GHANSHYAMBHAI PATEL	
1	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify, Contribution to	-	-	-	-	-

	Total (A)	-	-	-	-	-
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(29) DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended on 31st March, 2024, 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;
- 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, 2024 and of the profit of the company for the year ended on that date;
- 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;
- The Directors had prepared the annual accounts on a going concern basis;
- 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.
- 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.

(30) ACKNOWLEDGEMENT:

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

PLACE: AHMEDABAD
DATE: 22/08/2024

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

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

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

<u>SR. NO.</u>	<u>PARTICULARS</u>	<u>DETAILS</u>
1.	Name(s) of the related party Nature of relationship	N.A.
2.	Nature of contracts/ arrangements/ transaction	N.A.
3.	Duration of the contracts/ arrangements/ transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Date of approval by the Board	N.A.
6.	Amount paid as advances, if any	NIL

PLACE: AHMEDABAD
DATE: 22/08/2024

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

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

ANNEXURE-II

(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)

(1) DETAILS OF LOANS AND ADVANCES:

Sr. No	Date of making loan & advance	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 reqd)	Rate of Interest	Security
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(2) DETAILS OF INVESTMENTS:

Sr. No	Date of investment	Details of Investee	Amount (RS.)	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
NA	NA	NA	NA	NA	NA	NA	NA

(3) DETAILS OF GUARANTEE OR 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
	NA	NA	NIL	NA	NA	NA	NA

PLACE: AHMEDABAD
DATE: 22/08//2024

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

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

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 2024**, and the statement of Profit and Loss, the statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss and Cash Flows for the year ended on that date.

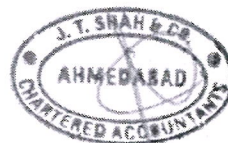
Basis for Opinion

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

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

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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



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

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

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

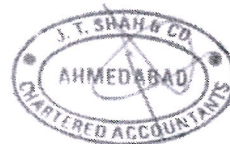
4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

11. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standard) Rules, 2021.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, the company is exempted from said requirement by way of notification no. GSR 583(E) dated on 13th June, 2017 issued by MCA.



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

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

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

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

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



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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 year 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.

Place: Ahmedabad
Date: 22/08/2024



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

(A. R. Pandit)
Partner

[M. No.127917]

UDIN: 24127917BKBIOQ7417

VIKRAM AROMA LIMITED

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

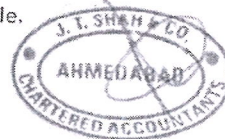
Referred to in paragraph 10 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of VIKRAM AROMA LIMITED for the year ended 31st March, 2024.

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

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

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

According to the information and explanations given to us, the Company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
7. **In respect of Statutory Dues :**
 - (a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Excise Duty of Customs, Value Added tax, cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.



VIKRAM AROMA LIMITED

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

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

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

9. In respect of Repayment of Loans:

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

10. In respect of Public Offerings:

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

- 11. (a)** To the Best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.

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



VIKRAM AROMA LIMITED

- (c) As represented to us by the management, there were no whistle-blower complaints were received during the year and up to the date of this report by the company.
12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3 (xii)(a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.
13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required under Accounting Standards (AS) 18 "Related Party Disclosure" specified under section 133 of the act.
14. **In respect of Internal Audit:**
In our opinion and according to the information and explanations given to us, provisions of internal audit system are not applicable to the company. Accordingly, clause 3(xiv)(a) & (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
16. **In Respect to the Provisions of Reserve Bank Of India Act 1934:**
(a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3 (xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
17. The Company has incurred cash losses of Rs.233.966 thousand in the financial year under review and has incurred cash loss of Rs. 240.028 thousand in the immediate preceding year.
18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, reporting under clause (xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance



VIKRAM AROMA LIMITED

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

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

Place: Ahmedabad

Date: 22/08/2024



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

(A. R. Pandit)

Partner

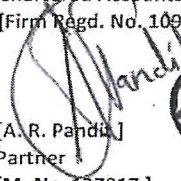
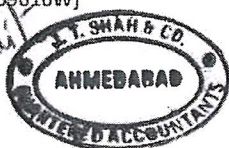
[M. No.127917]

UDIN:24127917BKBIOQ7417

VIKRAM AROMA LIMITED

Balance Sheet As At 31st March 2024

(Rs. In Thousands)

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
<u>EQUITY AND LIABILITIES</u>			
<u>[1] Shareholders' Funds :</u>			
[a] Share Capital	2	0.700	0.700
[b] Reserves & Surplus	3	(1,134.725)	(900.759)
		(1,134.025)	(900.059)
<u>[2] Current Liabilities</u>			
[a] Short Term Borrowings	4	548.130	548.130
[b] Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		Nil	Nil
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		Nil	Nil
[c] Other Current liabilities	5	696.056	415.350
		1,244.186	963.480
Total		110.161	63.421
<u>ASSETS :</u>			
<u>[1] Non Current Assets</u>			
[a] Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments		Nil	Nil
(ii) Intangible Assets		Nil	Nil
(iii) Capital Work in Progress		Nil	Nil
Total		Nil	Nil
<u>[2] Current Assets</u>			
[a] Trade receivables		Nil	Nil
[b] Short term Loans & Advances	6	43.649	20.000
[c] Cash & Cash Equivalents	7	66.512	43.421
		110.161	63.421
Total		110.161	63.421
Significant Accounting Policies	1		
Notes to Financial Statement	2 to 17		
As per our report of even date attached herewith For, J. T. Shah & Co. Chartered Accountants [Firm Regd. No. 109616W]   [A. R. Pandya] Partner [M. No. 127917] Place : Ahmedabad Date: 22/08/2024 For & on behalf of the Board of Directors of Vikram Aroma Limited  Ankur D Patel Director DIN No:- 07395218  Mahendrabhai G Patel Director DIN No:- 09728711			

VIKRAM AROMA LIMITED

Statement of Profit and Loss for the year ended 31st March 2024

(Rs. In Thousands)

Particulars	Note No.	For the year ended 31/03/2024	For the year ended 31/03/2023
<u>Income</u>			
Revenue from Operations		Nil	Nil
Total Revenue		Nil	Nil
<u>Expenditure</u>			
Cost of materials consumed		Nil	Nil
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods and work-in-progress		Nil	Nil
Employee benefits expense		Nil	Nil
Finance costs	8	5.150	3.540
Depreciation and amortisation expense		Nil	Nil
Other Expenses	9	228.816	236.488
Total Expenses		233.966	240.028
Profit/(Loss) Before Tax		(233.966)	(240.028)
Less : Tax expenses			
Current tax		Nil	Nil
Deferred tax		Nil	Nil
(Excess)/Short provision of current tax in earlier years		Nil	Nil
		Nil	Nil
Profit/(Loss) After Tax		(233.966)	(240.028)
Basic and Diluted Earnings Per Share of Rs. 10 Each	10	(3,342.38)	(3,428.97)
Significant Accounting Policies	1		
Notes to Financial Statement	2 to 17		

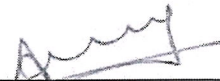
As per our report of even date attached herewith

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

[A. R. Pandit]
Partner
[M. No. 127917]
Place : Ahmedabad
Date: 22/08/2024



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

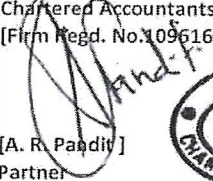
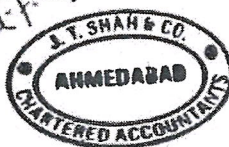
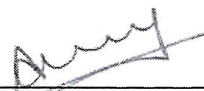

Ankur D Patel
Director
DIN No:- 07395218


Mahendrabhai G Patel
Director
DIN No:- 09728711

VIKRAM AROMA LIMITED

Statement of Cash Flows for the year ended 31 March, 2024

(Rs. In Thousand)

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
A. Cash flow from operating activities				
Profit before tax		(233.966)		(240.028)
Adjustments for:				
Finance costs	5.150		3.540	
Interest income	Nil	5.150	Nil	3.540
Operating profit before working capital changes		(228.816)		(236.488)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	Nil		Nil	
Trade receivables	Nil		Nil	
Short-term loans and advances	(23.649)		(20.000)	
Long-term loans and advances	Nil		Nil	
Other Current Assets	Nil		Nil	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	Nil		Nil	
Other current liabilities	280.706	257.057	250.350	230.350
Cash generated from operations		28.241		(6.138)
Net income tax paid		Nil		Nil
Net cash flow from operating activities (A)		28.241		(6.138)
B. Cash flow from investing activities				
Proceeds from sale of investments	Nil		Nil	
Dividend Income of Non Current Investments	Nil		Nil	
Fixed deposit with original maturity of more than 3 months	Nil	Nil	Nil	Nil
Net cash flow from investing activities (B)		Nil		Nil
C. Cash flow from financing activities				
Proceeds received from short-term borrowings	Nil		Nil	
Proceeds from Issue of Equity Shares	Nil		Nil	
Finance cost	(5.150)	(5.150)	(3.540)	(3.540)
Net cash flow from financing activities (C)		(5.150)		(3.540)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		23.091		(9.678)
Cash and cash equivalents at the beginning of the year		43.421		53.099
Cash and cash equivalents at the end of the year		66.512		43.421
Notes:				
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 notified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounting Standard) Rules, 2021.				
For, J. T. Shah & Co. Chartered Accountants. [Firm Regd. No. 109616W]		For & on behalf of the Board of Directors of Vikram Aroma Limited		
  [A. R. Pandit] Partner [M. No. 127917] Place : Ahmedabad Date: 22/08/2024		 Ankur D Patel Director DIN No:- 07395218		
		 Mahendrabhai G Patel Director DIN No:- 09728711		

1. Significant Accounting Policies

a. Basis of preparation

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

b. Use of estimates

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

c. Property Plant and Equipment:

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

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

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

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



d. Depreciation on Property, Plant & Equipment:

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

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

e. Intangible Assets

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

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

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

f. Provision for Current and Deferred Tax

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

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

g. Revenue Recognition

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

h. Inventories

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

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



VIKRAM AROMA LIMITED

i. Borrowing cost:

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

j. Accounting for Lease

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

k. Impairment

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

l. Earnings per Share

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

m. Provision, Contingent Liabilities and Contingent Assets :

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

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

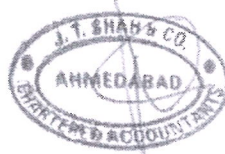
Contingent Assets are neither recognized nor disclosed in the financial statements.

n. Goods and Service Tax (GST)

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

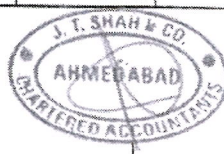
GST credits so taken are utilized for payment of GST on goods sold. The GST credits so taken are utilized for payment of GST on goods sold. The unutilized GST credit is carried forward in the books.

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



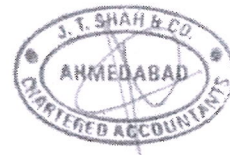
VIKRAM AROMA LIMITED

(Rs. In Thousands)					
2	Share Capital			As at 31/03/2024	As at 31/03/2023
	(i) Authorised : 30,00,000 (Previous Year 30,00,000) equity shares of Rs.10/- each at face value.				
	Total			30000.000	30000.000
	(ii) Issued, Subscribed & Paid-up Capital : 70 (Pr. Year 70) Equity Shares of Rs. 10/- each fully paid up at face value.				
	Total			0.700	0.700
				0.700	0.700
2.1	The company has only one class of shares referred to as Equity shares having face value of Rs. 10/-. Each Holder of equity share is entitled to 1 vote per share.				
2.2	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.				
2.3	Details of Equity Shareholder holding more than 5% shares in the Company as at 31/03/2024 & 31/03/2023				
	Name of shareholder	As at 31/03/2024		As at 31/03/2023	
		No. of shares	% held	No. of shares	% held
	Ankur D Patel	10	14.29%	10	14.29%
	Dinesh H Patel	10	14.29%	10	14.29%
	Dhirajlal K Patel	10	14.29%	10	14.29%
	Alpaben A Patel	10	14.29%	10	14.29%
	Chimanbhai K Patel	10	14.29%	10	14.29%
	Shailesh A Patel	10	14.29%	10	14.29%
	Vikalp Patel	10	14.29%	10	14.29%
	Total	70	100.00%	70	100.00%
2.4	Details of Promoters of shares in the Company as at 31/03/2024 & 31/03/2023				
	Name of Promoter	As at 31/03/2024		As at 31/03/2023	
		No. of shares	% held	No. of shares	% held
	Ankur D Patel	10	14.29%	10	14.29%
	Dinesh H Patel	10	14.29%	10	14.29%
	Dhirajlal K Patel	10	14.29%	10	14.29%
	Alpaben A Patel	10	14.29%	10	14.29%
	Chimanbhai K Patel	10	14.29%	10	14.29%
	Shailesh A Patel	10	14.29%	10	14.29%
	Vikalp Patel	10	14.29%	10	14.29%
	Total	70	100.00%	70	100.00%
2.5	The reconciliation of the number of shares outstanding and the amount of share capital is set out below :				
	Particulars	As at 31/03/2024		As at 31/03/2023	
	Equity shares	No. of shares	Amount (Rs. In Thousand)	No. of shares	Amount (Rs. In Thousand)
	Shares at the beginning of the year	70	0.700	70	0.700
	Addition	Nil	Nil	Nil	Nil
	Deletion	Nil	Nil	Nil	Nil
	Shares at the end of the year	70	0.700	70	0.700



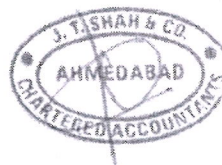
VIKRAM AROMA LIMITED

	(Rs. In Thousands)		
3	Reserves & Surplus	As at 31/03/2024	As at 31/03/2023
	Surplus/(deficit) in the Statement of Profit and Loss		
	Balance as per last financial Statement	(900.759)	(660.731)
	Add : Profit/(Loss) for the year	(233.966)	(240.028)
	Total	(1,134.725)	(900.759)
	(Rs. In Thousands)		
4	Short Term Borrowing	As at 31/03/2024	As at 31/03/2023
	Loan from Corporate Bodies	Nil	Nil
	Loan from Directors & Relatives	548.130	548.130
	Total	548.130	548.130
4.1	Loans from directors and relatives are carries at Nil Interest rate.		
	(Rs. In Thousands)		
5	Other Current Liabilities	As at 31/03/2024	As at 31/03/2023
	Creditors For Expenses	689.906	413.850
	Statutory Dues	6.150	1,500
	Total	696.056	415.350
	(Rs. In Thousands)		
6	Loans and Advances	As at 31/03/2024	As at 31/03/2023
	Balance with Government authorities	18,649	Nil
	Advance recoverable in cash or Kind	25.000	20.000
	Total	43.649	20.000
	(Rs. In Thousands)		
7	Cash and cash equivalents	As at 31/03/2024	As at 31/03/2023
	Cash and cash equivalents		
	Cash Balance	Nil	Nil
	Balance With Banks	66.512	43.421
	Total	66.512	43.421



VIKRAM AROMA LIMITED

(Rs. In Thousands)				
8	<u>Finance costs</u>	For the year ended 31/03/2024	For the year ended 31/03/2023	
	Interest paid to others	1.610	Nil	
	Bank Charges	3.540	3.540	
	Total	5.150	3.540	
(Rs. In Thousands)				
9	<u>Other Expenses</u>	For the year ended 31/03/2024	For the year ended 31/03/2023	
	Audit Fees	15.000	15.000	
	Legal & Professional Fees	171.683	78.623	
	Rates and taxes	29.840	142.865	
	Stationery & Printing Expense	12.240	Nil	
	General Expense	0.054	Nil	
	Total	228.816	236.488	
(Rs. In Thousands)				
10	<u>Earning Per Share</u>			
	Particulars	Unit		
		For the year ended 31/03/2024	For the year ended 31/03/2023	
	Profit/(Loss) after tax for the year attributable to the equity shareholders	Rs. In Thousand	(233.966)	(240.028)
	Weighted average No. of shares	Numbers	70	70
	Nominal Value of Share	Rs.	10	10
	Basic and Diluted Earnings Per Share	Rs.	(3,342.38)	(3,428.97)



VIKRAM AROMA LIMITED

11. Related Party Disclosures :

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

A) Key Management Personnel

Mr. Dhirajlal K Patel

Mr. Ankur Dhirajlal Patel

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

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

C) Details of Transactions are as follows:

(Rs. In Thousands)

Sr. No.	Nature of Transactions	Related Parties	Key Management Personnel	Relatives of Key Management Personnel	Total
UNSECURED LOANS					
	Loan Taken during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	Loan Repaid during the year (including TDS)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	Closing Balance	Nil (Nil)	548.130 (548.130)	Nil (Nil)	548.130 (548.130)
EXPENSES					
1	Reimbursement of Expenses	212.450 (232.850)	Nil (Nil)	Nil (Nil)	212.450 (232.850)

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

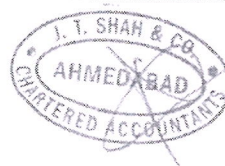
(Rs. In Thousands)

Nature of Transactions	Amount	Amount
Related Party Name	2023-24	2022-23
1 Reimbursement of Expenses		
Dhirajlal K Patel	Nil	Nil
Vikram Thermo (India) Limited	212.450	232.850

E) Outstanding balance:

(Rs. In Thousands)

Sr. No.	Party Name	Nature of Transaction	Closing Balance 31/03/2024	Closing Balance 31/03/2023
1	Dhirajlal K Patel	Unsecured Loan	548.130	548.130
2	Vikram Thermo (India) Limited	Creditors for Expense	595.300	382.850



VIKRAM AROMA LIMITED

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

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

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

		(Rs. In Thousands)
Sr. No.	Particulars	Amounts
1	Raw Materials	Nil
2	Components & Spare Parts	Nil
3	Capital Goods	Nil

B) Expenditure in Foreign Exchange: Rs. Nil

C) Earning in Foreign Exchange: Rs. Nil

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

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

15. Additional Regulation disclosures (other than Accounting Standards)

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

a. The company has been not declared as willful defaulter by Reserve Bank of India till 31/03/2024.

b. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

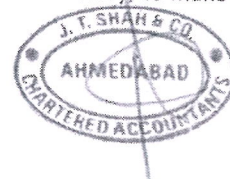
c. There is not charge which is pending for satisfaction with registrar of companies beyond the statutory period.

d. There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e. During the year under Consideration the company has not traded or invested in crypto currency or virtual currency.

f. 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.

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



VIKRAM AROMA LIMITED

Details in respect of Analytical Ratios of the Company

Sr. No.	Particulars	Numerator Description	Denominator Description	For the Year 2023-24			For the Year 2022-23			% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	110.161	1,244.186	0.09	63.421	963.480	0.07	35%	Due to increase in Current liability the ratio has increased
2	Debt - Equity Ratio	Total Debts	Shareholders Equity	548.130	(1,134.025)	(0.48)	548.130	(900.059)	(0.61)	-21%	
3	Debt Service Coverage Ratio	Earning available for Debt services	Debt Service	(233.966)	548.130	(0.43)	(240.028)	548.130	(0.44)	-3%	
4	Return on Equity Ratio	PAT Less Preference Dividend	Average of Shareholder Funds	(233.966)	(1,017.042)	0.23	(240.028)	(450.029)	0.53	-57%	Ratio has improved due to decrease in loss
5	Inventory turnover Ratio	COGS	Average Inventory	Nil	Nil	Nil	Nil	Nil	Nil	-	
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	Nil	Nil	Nil	Nil	Nil	Nil	-	
7	Trade payables turnover Ratio	Net Credit Purchase	Average Trade Creditors	Nil	Nil	Nil	Nil	Nil	Nil	-	
8	Net Capital turnover Ratio	Net Sales	Working Capital	Nil	(1,134.025)	Nil	Nil	(900.059)	Nil	-	
9	Net Profit Ratio	Net Profit	Net Sales	(233.966)	Nil	Nil	(240.028)	Nil	Nil	-	
10	Return on Capital employed	PBIT	Capital Employed	(233.966)	(1,134.025)	0.21	(240.028)	(900.059)	0.27	-23%	
11	Return on Investment (Capital Gain Method on Face Value)	Income From Investment	Average Investment	Nil	Nil	Nil	Nil	Nil	Nil	-	

Signature to notes "1" to "17"

As per our report of Even date attached herewith

For, J. T. Shah & Co

Chartered Accountants

[Firm Regd. No. 109616W]



[A. R. Pandit]

Partner

[M. No. 127917]

Place: Ahmedabad

Date: 22/08/2024

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

(Signature)

Ankur D Patel

Chairman & MD

DIN No:- 07395218

Mahendrabhai G Patel

Director

DIN No:- 09728711

VIKRAM AROMA LIMITED

Groupings of Statement of Balance Sheet As on 31/03/2024

Short Term Borrowing From Corporate Bodies				
Particulars	(Rs. In Thousands)			
	31/03/2024		31/03/2023	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
Vikram Thermo (India) Limited	Nil	0.000	Nil	0.000
Total.....	Nil	0.000	Nil	0.000
Short Term Borrowing From Relatives				
Particulars	(Rs. In Thousands)			
	31/03/2024		31/03/2023	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
Loans From Shareholders, Directors & Relatives				
Loans From Shareholders, Directors & Relatives	Nil	548.130	Nil	548.130
Total.....	Nil	548.130	Nil	548.130
Creditors For Expenses				
Particulars	(Rs. in Thousand)			
	31/03/2024		31/03/2023	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
J. T. Shah & Co.	Nil	(1.750)	Nil	(1.500)
ANISH BABUBHAI SHAH	Nil	(8.000)	Nil	Nil
AWESOME MANAGEMENT CONSULTANTS LLP	Nil	20.000	Nil	Nil
Mauli A. Shah	Nil	Nil	Nil	17.500
KHANDHAR & ASSOCIATES	Nil	47.528	Nil	Nil
MIRROR IMAGE PVT. LTD.	Nil	11.328	Nil	Nil
Provision	Nil	25.500	Nil	15,000
Vikram Thermo (India) Limited	Nil	595.300	Nil	382.850
Total.....	Nil	689.906	Nil	413.850
Statutory Dues				
Particulars	(Rs. in Thousand)			
	31/03/2024		31/03/2023	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
TDS on Professional	Nil	6.150	Nil	1.500
Total.....	Nil	6.150	Nil	1.500
Loans and Advances (Assets)				
Particulars	(Rs. in Thousand)			
	31/03/2024		31/03/2023	
CDSL - Security Deposit		10.000		10.000
NDSL - Security Deposit		10.000		10.000
Kunvarji Finstock Pvt Ltd		5.000		Nil
Total.....		25.000		20.000
BALANCE WITH BANK				
Particulars	(Rs. in Thousand)			
	31/03/2024		31/03/2023	
HDFC Bank Ltd. A/C. 12770		66.512		43.421
Total.....		66.512		43.421

VIKRAM AROMA LIMITED

Groupings of Statement of Balance Sheet As on 31/03/2024

Balance with government authorities				
Particulars	(Rs. in Thousand)			
	31/03/2024		31/03/2023	
	Non Current Rs.	Current Rs.	Non Current Rs.	Current Rs.
CGST Inward @ 9%	Nil	9.324	Nil	Nil
SGST Inward @ 9%	Nil	9.324	Nil	Nil
Total.....	Nil	18.649	Nil	Nil

VIKRAM AROMA LIMITED

Groupings of Statement of Profit & Loss Statement As on 31/03/2024

Bank Charges		(Rs. In Thousands)	
Particulars		For the year ended	For the year ended
		31/03/2024	31/03/2023
Bank Charges		3.540	3.540
Total.....		3.540	3.540
Interest Paid to others		(Rs. In Thousands)	
Particulars		For the year ended	For the year ended
		31/03/2024	31/03/2023
Late payment (interest) on GST		0.020	Nil
Late payment (Interest) on TDS		1.590	Nil
Total.....		1.610	Nil
Professional Fees		(Rs. In Thousands)	
Particulars		For the year ended	For the year ended
		31/03/2024	31/03/2023
Legal & Professional Expenses		30.000	78.623
Professional Fee Expense		141.683	Nil
Total.....		171.683	78.623
Rates and taxes		(Rs. In Thousands)	
Particulars		For the year ended	For the year ended
		31/03/2024	31/03/2023
Stamp Exp.		0.600	Nil
Gst Expenses		7.140	13.065
Government Expense		22.100	129.800
Total.....		29.840	142.865
General Charges		(Rs. In Thousands)	
Particulars		For the year ended	For the year ended
		31/03/2024	31/03/2023
General Exp.		0.054	Nil
Stationery & Printing Exp.		12.240	Nil
Total.....		12.294	Nil

