Vikram™

CHEMISTRY OF TRUST

Date: 26.05.2026

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

SUB: COMPLIANCE OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S. VIKRAM THERMO (INDIA) LIMITED.

REF: COMPANY CODE BSE: 530477

Dear Sir,

With regard to captioned subject, the Board of Directors of the Company at its meeting held on **26th May, 2026** has considered and approved the audited financial results for the Quarter and year ended on **31st March, 2026**. The said financial results were accompanied by Statement of Assets and Liabilities, cash flow statement and Audit Report given by the statutory auditor of the company.

Kindly find enclosed herewith audited financial results for the quarter and year ended on **31st March, 2026** along with Audit report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

For, VIKRAM THERMO (INDIA) LIMITED

For VIKRAM THERMO (INDIA) LIMITED

Chairman & Managing Director

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

VIKRAM THERMO (INDIA) LTD. AHMEDABAD

Regd. Office
Vikram Thermo (India) Limited,
A/704 - 714, The Capital, Science City Rd,
Ahmedabad - 380060, Gujarat, India.

www.vikramthermo.com

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CIN No.
L24296GJ1994PLC021524

A/704-714, The Capital, Science City Road, Ahmedabad - 380060

Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31st March, 2026

(Rs in lakhs Except EPS)

	Particulars	Quarter Ended on			Year Ended on	
		31.03.26 Unaudited	31.12.25 Unaudited	31.03.25 Unaudited	31.03.26 Audited	31.03.25 Audited
	Continuing Operations:-			Refer Note 5		Refer Note 5
I	**Income from Operations**					
	Revenue from operation	3777.45	3401.73	2710.66	13409.77	12623.06
	Other Income	92.57	45.85	103.50	162.27	290.78
	Total Income (I)	**3870.02**	**3447.58**	**2814.16**	**13572.04**	**12913.84**
II	**Expenses**					
	a) Cost of Material Consumed	1123.47	934.59	1088.90	4251.83	4777.75
	b) Purchase of Stock in Trade	Nil	28.35	58.32	Nil	349.52
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	108.38	121.56	(10.52)	81.00	(6.17)
	d) Employee Benefit Expense	417.25	312.35	410.40	1348.35	1144.09
	e) Finance cost	11.24	13.45	16.01	45.98	94.33
	f) Depreciation & amortization	76.46	75.72	62.87	296.73	252.22
	g) Other Expenditure	931.67	491.62	495.70	2323.69	1888.53
	Total Expenses(II)	**2668.48**	**1977.64**	**2121.68**	**8347.58**	**8500.27**
III	**Profit/(Loss) from continuing operation before exceptional Items and tax (I - II)**	**1201.54**	**1469.95**	**692.48**	**5224.46**	**4413.57**
IV	**Profit / (Loss) before Tax from continuing operation after exceptional Items & before tax (III+IV)**	**1201.54**	**1469.95**	**692.48**	**5224.46**	**4413.57**
V	**Tax expense**					
	(i) Current Tax	340.06	366.90	182.56	1339.53	1073.46
	(ii) Deferred Tax	(19.64)	6.83	11.50	5.80	(126.70)
	(iii) Short / (Excess) provision of tax of earlier years	29.29	Nil	90.94	29.29	90.94
VI	**Profit/(Loss) for the period/year from Continuing Operations after Exeptional item & Tax**	**851.84**	**1096.22**	**407.48**	**3,849.85**	**3375.87**
	Discontinued Operations:-					
VII	**Profit/(Loss) for the period/year from Discontinued Operations after tax (Refer Note 6)**	Nil	Nil	Nil	Nil	(31.93)
IX	Exceptional Items	Nil	Nil	Nil	Nil	(2,534.10)
X	**Profit/(Loss) for the period/year from Discontinued Operations after exeptional item & tax**	Nil	Nil	Nil	Nil	(2,566.03)
XI	**Profit/(Loss) for the period/year from Continuing and Discontinued Operations after exeptional item & tax**	**851.84**	**1,096.22**	**407.48**	**3,849.85**	**809.85**
	Other Comprehensive Income for the period/year from Continuing operations (Net of Tax)	8.02	(0.77)	(5.57)	5.71	(3.08)
	Other Comprehensive Income for the period/year from Discontinued operations (Net of Tax)	Nil	Nil	Nil	Nil	0.08
XII	**Total Other Comprehensive Income for the period/year from Continuing and Discontinued Operations**	8.02	(0.77)	(5.57)	5.71	(3.00)
XIII	**Total Comprehensive Income for the period/year from Continuing and Discontinued Operations (XII+XIII)**	**859.86**	**1,095.45**	**401.91**	**3,855.56**	**806.85**
XIV	**Paid up equity share capital (Face value of Rs.10 each)**	3135.79	3135.79	3135.79	3135.79	3135.79
XV	**Reserve excluding Revaluation Reserves**					9009.44
XVI	**Earnings Per Share (Not Annualised):**					
(a)	**Basic and Diluted Earnings Per equity share for contining operations of face value of Rs.10/- each**	**2.72**	**3.50**	**1.30**	**12.28**	**10.77**
(b)	**Basic and Diluted Earnings Per equity share for discontinued operations of face value of Rs.10/- each**	Nil	Nil	Nil	Nil	(8.18)
('c)	**Basic and Diluted Earnings Per equity share for contining and discontinued operations of face value of Rs.10/- each**	**2.72**	**3.50**	**1.30**	**12.28**	**2.58**

For VIKRAM THERMO (INDIA) LIMITED

Chairman & Managing Director

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Notes:

1. The above standalone financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Tuseday, May 26, 2026. The auditors have carried out an limited review of the said financial results.
2. The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Pharma Polymers".
4. The Board of Directors recommended dividend of 12.5% i.e Rs.1.25 per Equity Share of Rs.10/- each, which is subject to approval by shareholders of the company.
5. Persuant to demerger carried out in F.Y 2024-2025, difference between the carrying amount of assets and carrying amount of liabilities as on effective date on 04/05/2024 of Rs.2534.10 Lakhs has been shown as Exceptional item year ended on 31-03-2025, being Loss on transfer of net asset on "effective date" for demerger of business of Aromatic Chemical unit of the company into the resulting company M/s Vikram Aroma Ltd. This amount has been recognised as the loss in the Profit and Loss Account as per the requirements of the Accounting Standards specified under section 133 of the companies Act 2013 read with the companies (Indian Accounting Standard) Rules 2015.
6. Persuant to demerger as specified at point no.4 above, the performance of demerged business of Aromatic Chemical unit for the period from 01/04/2024 to 03/05/2024 has been shown seperately as the Profit/(Loss) from the discontinued operations. The profit/(Loss) from the discontinued operations for the previous year ended 31/03/2025 has been restated in that respect.
7. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
8. The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter were only reviewed and not subjected to audit.
9. The Company does not have any subsidiary/associate/joint venture company(ies), as on March 31,2026.

Place: Ahmedabad
Date: 26-05-2026

VIKRAM THERMO (INDIA) LTD. AHMEDABAD

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

For VIKRAM THERMO (INDIA) LIMITED

(D.K.PATEL)
(Chairman & Managing Director)
(DIN 00044350)

Chairman & Managing Director

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Statement of Assets and Liabilities			(Rs in Lakhs)	
		Particulars	As at 31/03/2026	As at 31/03/2025
A		**ASSETS**		
	1	**Non-Current Assets**		
		(a) Property, Plant & Equipment and Intangible Assets		
		(i) Property, Plant and Equipment	5,701.52	4,491.74
		(ii) Capital Work-In-Progress	4.05	23.62
		(iii) Right-of-use Assets	38.68	0.50
		(iv) Intangible Assets	1.47	1.72
		(b) Financial Assets		
		(i) Other Financial Assets	1,177.50	15.60
		(c) Other Non-Current Assets	3,363.50	3,779.66
		Total Non-Current Assets	10,286.72	8,312.84
	2	**Current Assets**		
		(a) Inventories	1,031.44	1,063.77
		(b) Financial Assets		
		(i) Investments	2010.31	Nil
		(ii) Trade Receivables	4,596.70	4,424.25
		(iii) Cash and Cash Equivalents	484.74	16.17
		(iv) Other Bank Balances	165.30	36.26
		(v) Other Financial Assets	62.92	62.40
		(c) Current Tax Assets (Net)	Nil	92.25
		(d) Other Current Assets	152.75	581.18
		Total Current Assets	8,504.16	6,276.28
		Total Assets (1+2)	**18,790.88**	**14,589.12**
B		**EQUITY AND LIABILITIES**		
	1	**Equity**		
		(a) Equity Share Capital	3,135.79	3,135.79
		(b) Other Equity	12,551.43	9,009.44
		Total equity	15,687.22	12,145.23
		LIABILITIES		
	2	**Non-Current Liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	294.11	218.83
		(ii) Lease Liability	5.97	0.00
		(b) Deferred Tax Liabilities (Net)	225.94	218.23
		Total Non - Current Liabilities	526.02	437.06
	3	**Current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	164.80	420.92
		(ii) Lease Liability	0.06	Nil
		(iii) Trade Payables		
		-Total outstanding dues of micro and small enterprises	230.11	474.61
		-Total outstanding dues of creditors other than micro and small enterprises	1,009.13	562.56
		(iv) Other Financial Liabilities	552.83	302.32
		(b) Other Current Liabilities	576.26	213.81
		(c) Provisions	37.44	32.61
		(d) Current Tax Liabilities (Net)	7.00	Nil
		Total Current Liabilities	2,577.63	2,006.83
		Total Equity and Liabilities (1+2+3)	**18,790.88**	**14,589.12**

For VIKRAM THERMO (INDIA) LIMITED

Chairman & Managing Director

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

(Rs in Lakhs)

	Particulars	Year Ended 31/03/2026		Year Ended 31/03/2025	
A:	**Cash from Operating Activities :**				
	Profit / (Loss) before Tax after exceptional Items & before tax		5,224.47		1,847.55
	Adjustment For :				
	Depreciation and Amortisation Expense	296.74		261.83	
	Loss on Transfer of Net Assets on demerger	Nil		2506.40	
	Finance costs	45.98		94.45	
	Allowance/(Reversal) for Expected Credit Loss	212.60		(26.83)	
	Allowance/(Reversal) for Doubtful Advances	Nil		(96.03)	
	Fair Value gain on Current Investment	(25.94)		Nil	
	Gain on Sale of Property, Plant and Equipment	(0.05)		(5.19)	
	Gain on Sale of Current Investment	(34.37)		(96.77)	
	Interest Income	(47.01)		(30.00)	
			447.95		2,607.84
	Operating Profit Before Working Capital Changes:		5,672.42		4,455.39
	Adjustment For :				
	Decrease/(increase) in Other Non Current Financial Assets	(5.59)		18.98	
	Decrease/(increase) in inventories	32.33		(45.39)	
	Decrease/(increase) in Trade Receivables	(385.05)		(738.82)	
	Decrease/(increase) in Other Current Financial Assets	11.58		(22.77)	
	Decrease/(increase) in Other Current Assets	436.07		(391.33)	
	Increase/(decrease) in Trade Payables	202.08		318.70	
	Increase/(decrease) in Other Current Financial Liability	96.50		100.25	
	Increase/(decrease) in Other Non Current Liabilities	Nil		Nil	
	Increase/(decrease) in Other Current Liabilities	362.45		(97.53)	
	Increase/(decrease) in Current Provision	4.83		2.54	
			755.20		(855.37)
	Cash Generated From Operations		6,427.62		3,600.02
	Income Tax Paid	(1,269.57)		(1,235.81)	
			(1,269.57)		(1,235.81)
	Net Cash From Operating Activities (A)		**5,158.05**		**2,364.21**
B:	**Cash Flow From Investing Activities :**				
	Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(972.46)		(4,080.62)	
	(Increase)/Decrease in Capital Work-In-Progress	19.57		119.54	
	Purchase of Intangible Asset	(0.62)		(1.86)	
	Sale of Property, plant & Equipment	0.05		5.87	
	Purchase of Current Investment	(4,194.99)		(4,194.79)	
	Sales of Current Investment	2,245.00		5,788.02	
	Loan receied back	Nil		100.00	
	Margin Money Deposit Made	(1,279.43)		(4.97)	
	Interest Income	34.49		28.37	
	Net Cash from Investment Activities (B)		**(4,148.39)**		**(2,240.44)**

For VIKRAM THERMO (INDIA) LIMITED

Chairman & Managing Director

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2026			
			(Rs in Lakhs)
	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
C:	**Cash Flow From Financing Activities :**		
	Proceeds from long term Borrowings	320.14	Nil
	Repayment of long term Borrowings	(332.40)	(233.24)
	Proceeds/(repayment) from Current Borrowings (Net)	(168.61)	168.61
	Dividend Paid	(313.58)	(235.18)
	Payment of Principal Portion Lease Liability	(0.45)	Nil
	Interest on Lease Liability	(0.05)	Nil
	Finance costs paid	(46.14)	(95.87)
	Net Cash from Financing Activities (C)	**(541.09)**	**(395.67)**
	Net Increase in Cash & Cash Equivalents	468.57	(271.90)
	Cash & Cash Equivalents at the Beginning	16.17	288.07
	Cash & Cash Equivalents at the End	484.74	16.17

Notes :

(i). Components of cash and cash equivalents at each balance sheet date: (Rs in Lakhs)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Cash on hand	9.62	12.21
Balances with Bank	475.12	3.96
Total Cash and cash equivalents	**484.74**	**16.17**

For VIKRAM THERMO (INDIA) LIMITED

Chairman & Managing Director

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EXTRACT FROM THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2026

(Rs in lakhs Except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Continuing operations					
1	Total income	3870.02	3447.58	2814.16	13572.04	12913.84
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1201.54	1469.95	692.48	5224.46	4413.57
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1201.54	1469.95	692.48	5224.46	4413.57
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	851.84	1096.22	407.48	3849.85	3375.87
	Disontinuing operations					
	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	Nil	Nil	Nil	Nil	(2,566.03)
5	Total Comprehensive Income for the period/year from Continuing and Discontinued Operations	859.86	1095.45	401.91	3855.56	806.85
6	Equity Share Capital	3135.79	3135.79	3135.79	3135.79	3135.79
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year				12551.43	9009.44
8	Earnings Per Share (of Rs. 10 / - each) (for continuing and discontinued operations)					
	Basic :	2.72	3.50	1.30	12.28	2.58
	Diluted :	2.72	3.50	1.30	12.28	2.58

Notes:

1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website (www.bseindia.com) The same is also available on the Company's website at www.vikramthermo.com

2 The result of the quarter ended on 31st March, 2026 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 26-05-2026

Place: Ahmedabad
Date: 26-05-2026

VIKRAM THERMO (INDIA) LTD. AHMEDABAD

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

For VIKRAM THERMO (INDIA) LIMITED

(D.K.PATEL)
(Chairman & Managing Director)
(DIN 00044350)

Chairman & Managing Director

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vikram Thermo (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Quarterly Financial Results of **Vikram Thermo (India) Limited** (herein after referred as "the company") for the Quarter Ended March 31, 2026 and the Year to date results for the period from April 01, 2025 to March 31, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

   I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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

Management's Responsibilities for the Standalone Financial Results

3. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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

Other Matters

5. The statement includes the results for three month ended on 31st March,2026 & on 31st March,2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For, J.T. Shah & Co.
Chartered Accountants
(Firm's Regd. No. 109616W)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 26127917OKZZJS5544

Place: Ahmedabad
Date: 26/05/2026

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

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CHEMISTRY OF TRUST

Declaration Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

This is with reference to the audit report given by the Statutory Auditor of the Company dated 26TH May, 2026 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2026, we hereby declare that the pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors opinion, in respect of aforesaid financial statements is unmodified.

Yours faithfully,

FOR, VIKRAM THERMO (INDIA) LIMITED

For VIKRAM THERMO (INDIA) LIMITED

Chairman & Managing Director

VIKRAM THERMO (INDIA) LTD. AHMEDABAD

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

Regd. Office
Vikram Thermo (India) Limited,
A/704 - 714, The Capital, Science City Rd,
Ahmedabad - 380060, Gujarat, India.

www.vikramthermo.com

Phone
+91-79-48481010/11/12
Email
contact@vikramthermo.com
CIN No.
L24296GJ1994PLC021524

Vikram™

CHEMISTRY OF TRUST

Date: 26.05.2026

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

SUB: COMPLIANCE OF REGULATION 23(9) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S. VIKRAM THERMO (INDIA) LIMITED.

REF: COMPANY CODE BSE: 530477

Dear Sir,

With regard to captioned subject, kindly find enclosed herewith disclosures of related party transactions on a consolidated basis for the year ended on 31st March, 2026 in compliance of Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

FOR, VIKRAM THERMO (INDIA) LIMITED

For VIKRAM THERMO (INDIA) LIMITED

Chairman & Managing Director

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

VIKRAM THERMO (INDIA) LTD. AHMEDABAD

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Disclosure of related party transactions every six months for the period of March, 2026																			
										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S.No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Dhirajbhai K Patel	ABEPP8412E	Chairman cum Managing Director	Payment of Remuneration	219.92	219.92	1.69	102.90								
2	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Dr. Dinesh H. Patel	ACRPP7262Q	Director	Payment of Remuneration	133.03	133.03	5.35	73.55								
3	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Ankur D. Patel	AMLPP1117G	Director	Payment of Remuneration	133.03	133.03	5.39	72.27								
4	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Smt. Switi Shantilal Patel	CTAPP6494C	Chief Financial Officer	Payment of Remuneration	6.25	6.25	1.90	1.39								
5	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Maheshkumar K. Shah	ACNPS4445A	Company Secretary	Payment of Remuneration	0.97	0.97	0.14	0.14								
6	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Harjivanbhai K Patel	AAYPP7382G	Relative of Chairman cum Managing Director	Payment of Remuneration	9.75	9.75	2.86	0.60								
7	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Vikalp D. Patel	ARYPP7836L	Relative of Chairman cum Managing Director	Payment of Remuneration	14.36	14.36	4.06	0.00								
8	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Jaimin C Patel	ADSPP7551N	Relative	Payment of Remuneration	4.13	4.13	1.38	0.51								
9	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Gautam C. Patel	AQYPP5890M	Relative	Payment of Remuneration	7.23	7.23	2.39	1.07								
10	VIKRAM THERMO (INDIA) LTD	AAACV3832E	VIKRAM AROMA LIMITED	AAHCV9634K	Entity Controlled by key management personnel	Sales of goods	0.20	0.20	0.83	0.05								
11	VIKRAM THERMO (INDIA) LTD	AAACV3832E	VIKRAM AROMA LIMITED	AAHCV9634K	Entity Controlled by key management personnel	Interest Income on Unsecured Loan	29.43	29.43										

1 The details in this disclosure are required to be provided **for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.**

2 Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.

3 Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.

4 For companies with financial year ending March 31, this information has to be provided for **six months ended September 30 and six months ended March 31**. Companies with financial years ending in other months, the six months period shall apply accordingly.

5 Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.

6 In case of a multi-year related party transaction:
a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
b. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".

7 "Cost" refers to the cost of borrowed funds for the listed entity.

8 Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

FOR AND ON BEHALF OF
VIKRAM THERMO (INDIA) LTD

FOR VIKRAM THERMO (INDIA) LIMITED

Mr. Dhirajbhai K Patel
DIN: 00044350
CHAIRMAN & MANAGING DIRECTOR

Chairman & Managing Director

DATE 26/05/2026
PLACE AHMEDABAD

VIKRAM THERMO (INDIA) LTD. AHMEDABAD