Vikram™

CHEMISTRY OF TRUST

Date: 04/11/2026

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 **04th November, 2026** has considered and approved the unaudited financial results for the Quarter ended on **30th September, 2026.** The said financial results were accompanied by Statement of Assets & Liabilities, Cash Flow Statement & Limited Review Report given by the statutory auditor of the company.

Kindly find enclosed herewith unaudited financial results for the quarter ended on **30th September, 2026** with Statement of Assets & Liabilities, Cash Flow Statement & Limited Review 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)

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

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CIN No.
L24296GJ1994PLC021524

Vikram™

CHEMISTRY OF TRUST

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2026

(Rs in lakhs Except EPS)

	Particulars	Quarter Ended on			Half Year Ended on		Year Ended on
		30.09.26 Unaudited	30.06.26 Unaudited	30.09.25 Unaudited	30.09.26 Unaudited	30.09.25 Unaudited	31.03.26 Audited
I	**Income from Operations**						
	Revenue from operation	4436.87	3787.42	3463.53	8224.28	6323.99	13409.77
	Other Income	92.42	88.69	21.50	172.42	35.78	162.27
	Total Income (I)	**4529.29**	**3876.11**	**3485.03**	**8396.71**	**6359.77**	**13572.04**
II	**Expenses**						
	a) Cost of Material Consumed	1713.13	1213.50	1131.97	2926.62	2190.44	4251.83
	b) Purchase of Stock in Trade	Nil	Nil	Nil	Nil	65.06	Nil
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(117.09)	(169.40)	7.14	(286.49)	(148.94)	81.00
	d) Employee Benefit Expense	363.51	367.79	313.83	731.30	618.74	1348.35
	e) Finance cost	12.44	11.79	9.02	24.23	21.30	45.98
	f) Depreciation & amortization	89.38	87.99	74.31	177.37	144.55	296.73
	g) Other Expenditure	644.61	574.35	461.45	1210.27	915.66	2323.69
	Total Expenses(II)	**2705.97**	**2086.03**	**1997.73**	**4783.30**	**3806.80**	**8347.58**
III	**Profit/(Loss) before exceptional Items and tax (I - II)**	**1823.32**	**1790.08**	**1487.30**	**3613.41**	**2552.97**	**5224.46**
IV	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
V	**Profit / (Loss) before Tax after exceptional Items & before tax (III+IV)**	**1823.32**	**1790.08**	**1487.30**	**3613.41**	**2552.97**	**5224.46**
VI	**Tax expense**						
	(i) Current Tax	441.51	457.68	362.47	899.19	632.57	1339.53
	(ii) Deferred Tax	22.89	4.24	17.17	27.13	18.61	5.80
	(iii) Short / (Excess) provision of tax of earlier years	Nil	Nil	Nil	Nil	Nil	29.29
VII	**Profit/(Loss) for the period/year after Exeptional item & Tax**	**1358.92**	**1328.16**	**1107.66**	**2687.08**	**1901.79**	**3849.85**
	Other Comprehensive Income for the period/year (Net of Tax)	1.43	1.43	(0.77)	2.86	(1.54)	5.71
XIII	**Total Comprehensive Income for the period/year from (XII+XIII)**	**1,360.35**	**1,329.59**	**1,106.89**	**2,689.94**	**1,900.25**	**3,855.56**
IX	**Paid up equity share capital**	3135.79	3135.79	3135.79	3135.79	3135.79	3135.79
	(Face value of Rs.10 each)						
X	**Reserve excluding Revaluation Reserves**						12551.43
XI	**Earnings Per Share (Not Annualised):**						
	Basic and Diluted Earnings Per equity share of face value of Rs.10/- each	**4.33**	**4.24**	**3.53**	**8.57**	**6.06**	**12.28**

Notes:

1 The above standalone unaudited financial results of the Company for the quarter ended September 30, 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 Wednesday, November 4, 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 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

5 The Company does not have any subsidiary/associate/joint venture company(ies), as on September 30,2026.

Place: Ahmedabad
Date: 04-11-2026

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
(Chairman & Managing Director)
(DIN 00044350)

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Statement of Assets and Liabilities			(Rs in Lakhs)	
		Particulars	As at 30/09/2026	As at 31/03/2026
A		**ASSETS**		
	1	**Non-Current Assets**		
		(a) Property, Plant & Equipment and Intangible Assets		
		(i) Property, Plant and Equipment	5,582.78	5,701.52
		(ii) Capital Work-In-Progress	4.05	4.05
		(iii) Right-of-use Assets	38.02	38.68
		(iv) Intangible Assets	1.00	1.47
		(b) Financial Assets		
		(i) Loans	Nil	Nil
		(i) Other Financial Assets	709.43	1,177.50
		(c) Other Non-Current Assets	3,490.64	3,363.50
		Total Non-Current Assets	9,825.92	10,286.72
	2	**Current Assets**		
		(a) Inventories	1,455.23	1,031.44
		(b) Financial Assets		
		(i) Investments	2,981.25	2010.31
		(ii) Trade Receivables	5,541.68	4,596.70
		(iii) Cash and Cash Equivalents	551.83	484.74
		(iv) Other Bank Balances	1,315.17	165.30
		(v) Other Financial Assets	106.90	62.92
		(c) Current Tax Assets (Net)	Nil	Nil
		(d) Other Current Assets	368.26	152.75
		Total Current Assets	12,320.32	8,504.16
		Total Assets (1+2)	**22,146.24**	**18,790.88**
B		**EQUITY AND LIABILITIES**		
	1	**Equity**		
		(a) Equity Share Capital	3,135.79	3,135.79
		(b) Other Equity	14,849.40	12,551.43
		Total equity	17,985.19	15,687.22
		LIABILITIES		
	2	**Non-Current Liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	332.04	294.11
		(ii) Lease Liability	5.93	5.97
		(b) Current Tax Liabilities (Net)	4.56	0.00
		(c) Deferred Tax Liabilities (Net)	254.05	225.94
		Total Non - Current Liabilities	596.58	526.02
	3	**Current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	111.40	164.80
		(ii) Lease Liability	0.06	0.06
		(iii) Trade Payables		
		-Total outstanding dues of micro and small enterprises	147.51	230.11
		-Total outstanding dues of creditors other than micro and small enterprises	1,661.70	1,009.13
		(iv) Other Financial Liabilities	1,017.79	552.83
		(b) Other Current Liabilities	340.33	576.26
		(c) Provisions	41.36	37.44
		(d) Current Tax Liabilities (Net)	244.34	7.00
		Total Current Liabilities	3,564.49	2,577.63
		Total Equity and Liabilities (1+2+3)	**22,146.24**	**18,790.88**

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STATEMENT OF CASH FLOW

(Rs in Lakhs)

	Particulars	Half Year Ended 30/09/2026		Half Year Ended 30/09/2025	
A:	**Cash from Operating Activities :**				
	Profit / (Loss) before Tax after exceptional Items & before tax		3,613.41		2,552.97
	Adjustment For :				
	Depreciation and Amortisation Expense	177.37		144.55	
	Finance costs	24.23		21.30	
	Allowance/(Reversal) for Expected Credit Loss	47.31		5.59	
	Fair Value gain on Current Investment	(18.40)		(4.07)	
	Gain on Sale of Property, Plant and Equipment	0.05		(1.60)	
	Gain on Sale of Current Investment	(57.54)		(9.07)	
	Interest Income	(63.83)		(0.61)	
			109.18		156.10
	Operating Profit Before Working Capital Changes:		3,722.59		2,709.07
	Adjustment For :				
	Decrease/(increase) in Other Non Current Financial Assets	472.72		(7.26)	
	Decrease/(increase) in inventories	(423.80)		(65.30)	
	Decrease/(increase) in Trade Receivables	(992.28)		(139.75)	
	Decrease/(increase) in Other Current Financial Assets	14.64		18.44	
	Decrease/(increase) in Other Current Assets	(211.69)		(92.00)	
	Increase/(decrease) in Trade Payables	569.97		144.30	
	Increase/(decrease) in Other Current Financial Liability	245.97		23.30	
	Increase/(decrease) in Other Non Current Liabilities	Nil		6.00	
	Increase/(decrease) in Other Current Liabilities	(235.94)		2.58	
	Increase/(decrease) in Current Provision	3.92		0.81	
			(556.50)		(108.88)
	Cash Generated From Operations		3,166.09		2,600.19
	Income Tax Paid	(657.30)		(502.08)	
			(657.30)		(502.08)
	Net Cash From Operating Activities (A)		**2,508.80**		**2,098.11**
B:	**Cash Flow From Investing Activities :**				
	Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(320.70)		(464.86)	
	Sale of Property, plant & Equipment	0.05		1.60	
	Purchase of Current Investment	(3,060.00)		(1,724.91)	
	Sales of Current Investment	2,165.00		1,090.00	
	Margin Money Deposit Made	(1,154.73)		(120.05)	
	Interest Income	4.99		0.64	
	Net Cash from Investment Activities (B)		**(2,365.39)**		**(1,217.58)**

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STATEMENT OF CASH FLOW

(Rs in Lakhs)

	Particulars	Half Year Ended 30/09/2026	Half Year Ended 30/09/2025
C:	**Cash Flow From Financing Activities :**		
	Proceeds from long term Borrowings	66.86	Nil
	Repayment of long term Borrowings	(82.33)	(259.26)
	Proceeds/(repayment) from Current Borrowings (Net)	Nil	(168.61)
	Dividend Paid	(36.49)	(313.58)
	Payment of Principal Portion Lease Liability	(0.22)	Nil
	Interest on Lease Liability	(0.03)	Nil
	Finance costs paid	(24.11)	(23.07)
	Net Cash from Financing Activities (C)	**(76.32)**	**(764.53)**
	Net Increase in Cash & Cash Equivalents	67.09	116.00
	Cash & Cash Equivalents at the Beginning	484.74	16.17
	Cash & Cash Equivalents at the End	551.83	132.17

Notes :

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

Particulars	Half Year Ended 30/09/2026	Half Year Ended 30/09/2025
Cash on hand	8.16	11.34
Balances with Bank	543.67	120.83
Total Cash and cash equivalents	**551.83**	**132.17**

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CHEMISTRY OF TRUST

EXTRACT FROM THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2026

(Rs in lakhs Except EPS)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	4529.29	3876.11	3485.03	8396.71	6359.77	13572.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1823.32	1790.08	1487.30	3613.41	2552.97	5224.46
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1823.32	1790.08	1487.30	3613.41	2552.97	5224.46
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1358.92	1328.16	1107.66	2687.08	1901.79	3849.85
5	Total Comprehensive Income for the period/year	1360.35	1329.59	1106.89	2689.94	1900.25	3855.56
6	Equity Share Capital	3135.79	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
8	Earnings Per Share (of Rs. 10 / - each)						
	Basic :	4.33	4.24	3.53	8.57	6.06	12.28
	Diluted :	4.33	4.24	3.53	8.57	6.06	12.28

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 30th September, 2026 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 04-11-2026

BY ORDER OF THE BOARD OF DIRECTORS,

FOR, VIKRAM THERMO (INDIA) LTD.

For VIKRAM THERMO (INDIA) LIMITED

Chairman & Managing Director

(D.K.PATEL)

(Chairman & Managing Director)

(DIN 00044350)

Place: Ahmedabad

Date: 04-11-2026

VIKRAM THERMO (INDIA) LTD. AHMEDABAD

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J. T. SHAH & CO.
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of Vikram Thermo (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
Board of Directors of
Vikram Thermo (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Vikram Thermo (India) Limited** ("the Company") having its Registered Office at A/704-714, The Capital, Science City Road, Ahmedabad-380060, Gujarat for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act,2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A.R. Pandit)
Partner
(M. No. 127917)
UDIN: 26127917OLMRXB4193

Place: Ahmedabad
Date: 04/11/2026

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
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Email: info@jtshahco.com

Vikram™

CHEMISTRY OF TRUST

Date: 04.11.2026

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 half year ended on 30st September, 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

VIKRAM THERMO (INDIA) LTD. AHMEDABAD

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

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Disclosure of related party transactions every six months for the period of September, 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	49.39	49.39	102.90	107.21								
2	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Dr. Dinesh H. Patel	ACRPP7262Q	Director	Payment of Remuneration	24.01	24.01	73.55	78.42								
3	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Ankur D. Patel	AMLPP1117G	Director	Payment of Remuneration	24.01	24.01	72.27	78.49								
4	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Smt. Switi Shantilal Patel	CTAPP6494C	Chief Financial Officer	Payment of Remuneration	7.51	7.51	1.39	1.81								
5	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Maheshkumar K. Shah	ACNPS4445A	Company Secretary	Payment of Remuneration	0.85	0.85	0.14	0.14								
6	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Harjivanbhai K Patel	AAYPP7382G	Relative of Chairman cum Managing Director	Payment of Remuneration	11.90	11.90	0.60	3.28								
7	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Vikalp D. Patel	ARYPP7836L	Relative of Chairman cum Managing Director	Payment of Remuneration	23.52	23.52	0.00	5.70								
8	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Jaimin C Patel	ADSPP7551N	Relative	Payment of Remuneration	4.78	4.78	0.51	1.39								
9	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Gautam C. Patel	AQYPP5890M	Relative	Payment of Remuneration	9.00	9.00	1.07	2.11								
10	VIKRAM THERMO (INDIA) LTD	AAACV3832E	VIKRAM AROMA LIMITED	AAHCV9634K	Entity Controlled by key management personnel	Sales of goods	0.16	0.16	0.05	0.25								

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**

1 **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.

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

5 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.

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".

6 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

Chairman & Managing Director

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

DATE 04/11/2026
PLACE AHMEDABAD