

Date: 11/11/2025



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 **11<sup>th</sup> November, 2025** has considered and approved the unaudited financial results for the Quarter ended on **30<sup>th</sup> September, 2025**. 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 **30<sup>th</sup> September, 2025** 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)**

④

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2025						
Particulars	Quarter Ended on			Half Year Ended on		Year Ended on
	30.09.25 Unaudited	30.06.25 Unaudited	30.09.24 Unaudited	30.09.25 Unaudited	30.09.24 Unaudited	31.03.25 Audited
<b>Continuing Operations:-</b>			Refer Note 5		Refer Note 5	Refer Note 5
<b>I Income from Operations</b>						
Revenue from operation	3463.53	2860.46	3365.89	6323.99	6480.41	12623.06
Other Income	21.50	17.12	101.68	35.78	188.34	290.78
<b>Total Income (I)</b>	<b>3485.03</b>	<b>2877.58</b>	<b>3467.57</b>	<b>6359.77</b>	<b>6668.75</b>	<b>12913.84</b>
<b>II Expenses</b>						
a) Cost of Material Consumed	1131.97	1058.47	1193.09	2190.44	2360.82	4777.75
b) Purchase of Stock in Trade	0.00	65.06	184.45	65.06	286.31	349.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.14	(156.08)	11.81	(148.94)	(68.10)	(6.17)
d) Employee Benefit Expense	313.83	304.91	245.47	618.74	484.20	1144.09
e) Finance cost	9.02	12.28	17.61	21.30	36.74	94.33
f) Depreciation & amortization	74.31	70.24	63.55	144.55	125.22	252.22
g) Other Expenditure	461.45	457.04	483.38	915.66	1006.01	1888.53
<b>Total Expenses(II)</b>	<b>1997.73</b>	<b>1811.91</b>	<b>2199.36</b>	<b>3806.80</b>	<b>4231.20</b>	<b>8500.27</b>
<b>III Profit/(Loss) from continuing operation before exceptional items and tax (I - II)</b>	<b>1487.30</b>	<b>1065.67</b>	<b>1268.20</b>	<b>2552.97</b>	<b>2437.56</b>	<b>4413.57</b>
<b>IV Exceptional Items</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>IV Profit / (Loss) before Tax from continuing operation after exceptional items &amp; before tax (III+IV)</b>	<b>1487.30</b>	<b>1065.67</b>	<b>1268.20</b>	<b>2552.97</b>	<b>2437.56</b>	<b>4413.57</b>
<b>V Tax expense</b>						
(i) Current Tax	362.47	270.10	289.65	632.57	566.65	1073.46
(ii) Deferred Tax	17.17	1.44	(110.39)	18.61	(90.56)	(126.70)
(iii) Short / (Excess) provision of tax of earlier years	Nil	Nil	Nil	Nil	Nil	90.94
<b>VI Profit/(Loss) for the period/year from Continuing Operations after Exceptional item &amp; Tax</b>	<b>1107.66</b>	<b>794.13</b>	<b>1,088.94</b>	<b>1,901.79</b>	<b>1,961.47</b>	<b>3375.87</b>
<b>Discontinued Operations:-</b>						
<b>VII Profit/(Loss) for the period/year from Discontinued Operations after tax</b>	<b>Nil</b>	<b>Nil</b>	<b>(5.65)</b>	<b>Nil</b>	<b>(31.93)</b>	<b>(31.93)</b>
<b>IX Exceptional Items</b>	<b>Nil</b>	<b>Nil</b>	<b>(104.54)</b>	<b>Nil</b>	<b>(2,534.10)</b>	<b>(2,534.10)</b>
<b>X Profit/(Loss) for the period/year from Discontinued Operations after exceptional item &amp; tax</b>	<b>Nil</b>	<b>Nil</b>	<b>(110.19)</b>	<b>Nil</b>	<b>(2,566.03)</b>	<b>(2,566.03)</b>
<b>XI Profit/(Loss) for the period/year from Continuing and Discontinued Operations after exceptional item &amp; tax</b>	<b>1,107.66</b>	<b>794.13</b>	<b>978.75</b>	<b>1,901.79</b>	<b>(604.56)</b>	<b>809.85</b>
Other Comprehensive Income for the period/year from Continuing operations (Net of Tax)	(0.77)	(0.77)	0.83	(1.54)	1.66	(3.08)
Other Comprehensive Income for the period/year from Discontinued operations (Net of Tax)	Nil	Nil	0.02	Nil	0.08	0.08
<b>XII Total Other Comprehensive Income for the period/year from Continuing and Discontinued Operations</b>	<b>(0.77)</b>	<b>(0.77)</b>	<b>0.85</b>	<b>(1.54)</b>	<b>1.74</b>	<b>(3.00)</b>
<b>XIII Total Comprehensive Income for the period/year from Continuing and Discontinued Operations (XII+XIII)</b>	<b>1,106.89</b>	<b>793.36</b>	<b>979.60</b>	<b>1,900.25</b>	<b>(602.82)</b>	<b>806.85</b>
<b>XIV Paid up equity share capital (Face value of Rs.10 each)</b>	<b>3135.79</b>	<b>3135.79</b>	<b>3135.79</b>	<b>3135.79</b>	<b>3135.79</b>	<b>3135.79</b>
<b>XV Reserve excluding Revaluation Reserves</b>						<b>9009.44</b>
<b>XVI Earnings Per Share (Not Annualised):</b>						
(a) Basic and Diluted Earnings Per equity share for continuing operations of face value of Rs.10/- each	3.53	2.53	3.47	6.06	6.26	10.77
(b) Basic and Diluted Earnings Per equity share for discontinued operations of face value of Rs.10/- each	Nil	Nil	(0.35)	Nil	(8.18)	(8.18)
(c) Basic and Diluted Earnings Per equity share for continuing and discontinued operations of face value of Rs.10/- each	3.53	2.53	3.12	6.06	(1.93)	2.58

**Notes:**

- 1 The above audited financial results for the quarter ended 30th September, 2025 were reviewed and recommended by the audit committee at its meeting held on 11-11-2025 and approved by the Board of Directors at their meeting held on 11-11-2025 and Audited by the statutory auditor of the company. The Statutory Auditors have expressed an un-modified audit opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 Pursuant to demerger 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.
- 5 Pursuant to demerger as specified at point no.5 above, the performance of demerged business of Aromatic Chemical unit for the period from 01/04/2024 to 03/05/2024 has been shown separately as the Profit/(Loss) from the discontinued operations. The profit/(Loss) from the discontinued operations for the previous year ended 31/03/2025 and quarter ended 30/06/2024 has been also restated in that respect.
- 6 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 7 The Company does not have any subsidiary/associate/joint venture company(ies), as on September 30,2025.

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)

Place: Ahmedabad  
Date: 11-11-2025

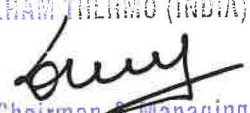
Statement of Asset and Liabilities			(Rs in Lakhs)	
Particulars			As at 30/09/2025	As at 31/03/2025
A		<b>ASSETS</b>		
1		<b>Non-Current Assets</b>		
	(a)	Property, Plant & Equipment and Intangible Assets		
		(i) Property, Plant and Equipment	4,748.56	4,491.74
		(ii) Capital Work-In-Progress	546.47	23.62
		(iii) Right-of-use Assets	39.35	0.50
		(iv) Intangible Assets	1.29	1.72
	(b)	Financial Assets		
		(i) Other Financial Assets	144.36	15.60
	(c)	Other Non-Current Assets	3,528.56	3,779.66
		<b>Total Non-Current Assets</b>	<b>9,008.59</b>	<b>8,312.84</b>
2		<b>Current Assets</b>		
	(a)	Inventories	1,129.07	1,063.77
	(b)	Financial Assets		
		(i) Investments	648.05	Nil
		(ii) Trade Receivables	4,558.41	4,424.25
		(iii) Cash and Cash Equivalents	132.17	16.17
		(iv) Other Bank Balances	319.69	36.26
		(v) Other Financial Assets	43.93	62.40
	(c)	Current Tax Assets (Net)	Nil	92.25
	(d)	Other Current Assets	673.18	581.18
		<b>Total Current Assets</b>	<b>7,504.50</b>	<b>6,276.28</b>
		<b>Total Assets (1+2)</b>	<b>16,513.09</b>	<b>14,589.12</b>
B		<b>EQUITY AND LIABILITIES</b>		
1		<b>Equity</b>		
	(a)	Equity Share Capital	3,135.79	3,135.79
	(b)	Other Equity	10,596.12	9,009.44
		<b>Total equity</b>	<b>13,731.90</b>	<b>12,145.23</b>
		<b>LIABILITIES</b>		
2		<b>Non-Current Liabilities</b>		
	(a)	Financial Liabilities		
		(i) Borrowings	63.97	218.83
		(ii) Lease Liability	6.00	0.00
	(b)	Deferred Tax Liabilities (Net)	236.32	218.23
		<b>Total Non - Current Liabilities</b>	<b>306.29</b>	<b>437.06</b>
3		<b>Current liabilities</b>		
	(a)	Financial Liabilities		
		(i) Borrowings	147.90	420.92
		(ii) Lease Liability	0.05	Nil
		(iii) Trade Payables		
		-Total outstanding dues of micro and small enterprises	193.93	474.61
		-Total outstanding dues of creditors other than micro and small enterprises	987.54	562.56
		(iv) Other Financial Liabilities	761.08	302.32
	(b)	Other Current Liabilities	216.34	213.81
	(c)	Provisions	35.48	32.61
	(d)	Current Tax Liabilities (Net)	132.57	Nil
		<b>Total Current Liabilities</b>	<b>2,474.89</b>	<b>2,006.83</b>
		<b>Total Equity and Liabilities (1+2+3)</b>	<b>16,513.09</b>	<b>14,589.12</b>
		<b>Significant Accounting Policies</b>		

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025			
(Rs in Lakhs)			
	Particulars	Half Year Ended 30/09/2025	Year Ended 31/03/2025
<b>A:</b>	<b>Cash from Operating Activities :</b>		
	Profit / (Loss) before Tax after exceptional Items & before tax	2,552.97	1,847.55
	Adjustment For :		
	Depreciation and Amortisation Expense	144.55	261.83
	Loss on Transfer of Net Assets on demerger	Nil	2506.40
	Finance costs	21.30	94.45
	Allowance/(Reversal) for Expected Credit Loss	5.59	(26.83)
	Allowance/(Reversal) for Doubtful Advances	Nil	(96.03)
	Fair Value gain on Current Investment	(4.07)	Nil
	Gain on Sale of Property, Plant and Equipment	(1.60)	(5.19)
	Gain on Sale of Current Investment	(9.07)	(96.77)
	Interest Income	(0.61)	(30.00)
		156.10	2,607.84
	<b>Operating Profit Before Working Capital Changes:</b>	<b>2,709.07</b>	<b>4,455.39</b>
	Adjustment For :		
	Decrease/(increase) in Other Non Current Financial Assets	(7.26)	18.98
	Decrease/(increase) in inventories	(65.30)	(45.39)
	Decrease/(increase) in Trade Receivables	(139.75)	(738.82)
	Decrease/(increase) in Other Current Financial Assets	18.44	(22.77)
	Decrease/(increase) in Other Current Assets	(92.00)	(391.33)
	Increase/(decrease) in Trade Payables	144.30	318.70
	Increase/(decrease) in Other Current Financial Liability	23.30	100.25
	Increase/(decrease) in Other Non Current Liabilities	6.00	Nil
	Increase/(decrease) in Other Current Liabilities	2.58	(97.53)
	Increase/(decrease) in Current Provision	0.81	2.54
		(108.88)	(855.37)
	<b>Cash Generated From Operations</b>	<b>2,600.19</b>	<b>3,600.02</b>
	Income Tax Paid	(502.08)	(1,235.81)
		(502.08)	(1,235.81)
	<b>Net Cash From Operating Activities (A)</b>	<b>2,098.11</b>	<b>2,364.21</b>
<b>B:</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(464.86)	(3,961.08)
	Purchase of Intangible Asset	Nil	(1.86)
	Sale of Property, plant & Equipment	1.60	5.87
	Purchase of Current Investment	(1,724.91)	(4,194.79)
	Sales of Current Investment	1,090.00	5,788.02
	Loan received back	Nil	100.00
	Margin Money Deposit Made	(120.05)	(4.97)
	Interest Income	0.64	28.37
	<b>Net Cash from Investment Activities (B)</b>	<b>(1,217.58)</b>	<b>(2,240.44)</b>

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025			
(Rs in Lakhs)			
	Particulars	Half Year Ended 30/09/2025	Year Ended 31/03/2025
C:	Cash Flow From Financing Activities :		
	Repayment of Non-Current Borrowings	(259.26)	(233.24)
	Proceeds/(repayment) from Current Borrowings (Net)	(168.61)	168.61
	Dividend Paid	(313.58)	(235.18)
	Finance costs paid	(23.07)	(95.87)
	Net Cash from Financing Activities (C)	(764.53)	(395.67)
	Net Increase in Cash & Cash Equivalents	116.00	(271.90)
	Cash & Cash Equivalents at the Beginning	16.17	288.07
	Cash & Cash Equivalents at the End	132.17	16.17
Notes :			
(i). Components of cash and cash equivalents at each balance sheet date:			
		(Rs in Lakhs)	
	Particulars	Half Year Ended 30/09/2025	Year Ended 31/03/2025
	Cash on hand	11.34	12.21
	Balances with Bank	120.83	3.96
	Total Cash and cash equivalents	132.17	16.17

**EXTRACT FROM THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2025**

(Rs in lakhs Except EPS)

Sr. No.	Particulars	Quarter ended on 30th September, 2025	For the year ended on 31st March, 2025	Corresponding 3 Months Ended on 30th September, 2024
		Unaudited	Audited	Unaudited
	<b>Continuing operations</b>			
1	Total income	3485.03	12913.84	3467.57
2	Net Profit / ( Loss ) for the period (before Tax, Exceptional and/or Extraordinary items)	1487.30	4413.57	1268.20
3	Net Profit / ( Loss ) for the period before Tax (after Exceptional and/or Extraordinary items)	1487.30	4413.57	1268.20
4	Net Profit / ( Loss ) for the period after Tax (after Exceptional and/or Extraordinary items)	1107.66	3375.87	1088.94
	<b>Discontinuing operations</b>			
	Net Profit / ( Loss ) for the period after Tax (after Exceptional and/or Extraordinary items)	Nil	(2,566.03)	(110.19)
5	Total Comprehensive Income for the period/year from Continuing and Discontinued Operations	1106.89	806.85	979.60
6	Equity Share Capital	3135.79	3135.79	3135.79
7	Reserves ( excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year		9009.44	
8	Earnings Per Share ( of Rs. 10 / - each ) (for continuing and discontinued operations)			
	Basic :	3.53	2.58	3.12
	Diluted :	3.53	2.58	3.12
<p><b>Notes:</b></p> <p>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 (<a href="http://www.bseindia.com">www.bseindia.com</a>) The same is also available on the Company's website at <a href="http://www.vikramthermo.com">www.vikramthermo.com</a></p> <p>2 The result of the quarter ended on 30th September, 2025 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 11-11-2025.</p>				
<p>Place: Ahmedabad Date: 11-11-2025</p>		<p style="text-align: right;">           BY ORDER OF THE BOARD OF DIRECTORS,            FOR, VIKRAM THERMO (INDIA) LTD.            For VIKRAM THERMO (INDIA) LIMITED              ( D.K.PATEL )            (Chairman &amp; Managing Director)            (DIN 00044350)         </p>		

# 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.

Place: Ahmedabad  
Date: 11/11/2025



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

(A.R. Pandit)  
Partner  
(M. No. 127917)  
UDIN: 25127917BMLNJS3728

**Date: 11.11.2025**

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 30<sup>st</sup> September, 2025 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)**



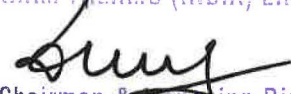
Disclosure of related party transactions every six months for the period of September, 2025															
										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or 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)	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	44.92	44.92	64.52	1.69					
2	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Dr. Dinesh H. Patel	ACRPP7262Q	Director	Payment of Remuneration	21.84	21.84	57.48	5.35					
3	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Ankur D. Patel	AMLPP1117G	Director	Payment of Remuneration	21.84	21.84	38.88	5.39					
4	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Smt. Swati Shantilal Patel	CTAPP6494C	Chief Financial Officer	Payment of Remuneration	6.84	6.84	0.70	1.90					
5	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Maheshkumar K. Shah	ACNPS4445A	Company Secretary	Payment of Remuneration	0.86	0.86	0.14	0.14					
6	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Harjivanbhai K Patel	AAYP7382G	Relative of Chairman cum Managing Director	Payment of Remuneration	11.90	11.90	0.53	2.86					
7	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Vikalp D. Patel	ARYPP7836L	Relative of Chairman cum Managing Director	Payment of Remuneration	16.42	16.42	1.00	4.06					
8	VIKRAM THERMO (INDIA) LTD	AAACV3832E	Mr. Jalmin C Patel	ADSP7551N	Relative	Payment of Remuneration	4.76	4.76	0.71	1.38					
9	VIKRAM THERMO (INDIA) LTD	AAACV3832E	VIKRAM AROMA LIMITED	AAHCV9634K	Entity Controlled by key management personnel	Sales of goods	0.15	0.15	-0.65	-0.83					

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.

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

DATE 11/11/2025  
PLACE AHMEDABAD



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