

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 AROMA LIMITED.

REF: COMPANY CODE BSE: 544371

Dear Sir,

With regard to captioned subject, the Board of Directors of the Company at its meeting held on **11th November, 2025** has considered and approved the unaudited financial results for the Quarter ended on **30th 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 **30th 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 AROMA LIMITED

For, VIKRAM AROMA LIMITED



Chairman & Managing Director



MR. ANKUR D PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 07395218)



VIKRAM
AROMA

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2025						
(Rs in lakhs Except EPS)						
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
I Income from Operations						
Revenue from operation	601.43	508.82	480.63	1110.25	1253.39	2813.58
Other Income	6.20	3.07	7.12	8.25	7.12	16.31
Total Income (I)	607.63	511.88	487.76	1118.50	1260.51	2829.89
II Expenses						
a) Cost of Material Consumed	273.02	330.13	478.01	603.15	1157.51	2183.32
b) Purchase of Stock in Trade	Nil	Nil	Nil	Nil	Nil	Nil
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	209.97	(61.32)	(115.60)	148.65	(138.93)	(12.97)
d) Employee Benefit Expense	40.92	41.03	39.23	81.95	77.06	176.18
e) Finance cost	13.30	16.22	5.85	29.52	6.79	44.74
f) Depreciation & amortization	29.50	28.74	26.77	58.23	53.07	106.62
g) Other Expenditure	109.76	151.87	100.01	260.62	209.74	489.30
Total Expenses(II)	676.46	506.67	534.28	1182.13	1365.23	2987.20
III Profit/(Loss) before extra ordinary and exceptional Items and tax (I - II)	(68.84)	5.21	(46.52)	(63.63)	(104.72)	(157.31)
IV Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
V Profit/(Loss) before extra ordinary Items and tax (III - IV)	(68.84)	5.21	(46.52)	(63.63)	(104.72)	(157.31)
VI Extra Ordinary Items	Nil	Nil	Nil	Nil	Nil	Nil
VII Profit / (Loss) before Tax (V- VI)	(68.84)	5.21	(46.52)	(63.63)	(104.72)	(157.31)
VIII Tax expense						
(i) Current Tax	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Deferred Tax	(12.05)	(1.13)	(13.69)	(13.18)	Nil	(7.41)
(iii) Short / (Excess) provision of tax of earlier years	Nil	Nil	Nil	Nil	Nil	Nil
IX Net Profit for the Period/Year	(56.79)	6.34	(32.83)	(50.45)	(104.72)	(149.89)
X Other Comprehensive Income (Net of Tax)	Nil	Nil	Nil	Nil	0.08	3.07
XI Total Comprehensive Income for the period/ Year (IX+X)	(56.79)	6.34	(32.83)	(50.45)	(104.64)	(146.82)
XII Paid up equity share capital	313.58	313.58	313.58	313.58	313.58	313.58
XIII Reserve excluding Revaluation Reserves						1824.90
Earnings Per Share of Rs.10 each (Not Annualised):						
a) Basic in Rs.	(1.81)	0.20	(1.05)	(1.61)	(3.34)	(4.78)
b) Diluted in Rs.	(1.81)	0.20	(1.05)	(1.61)	(3.34)	(4.78)



VIKRAM
AROMA

Notes:


- 1 The above standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Tuesday, November 11, 2024. 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. "Chemicals".
- 4 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad

Date: 11/11/2025

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




(Ankur D Patel) Managing Director
(Managing Director)
(DIN 07395218)

Diphenyl
Oxide



VIKRAM AROMA LIMITED, CIN NO.L24296GJ2021PLC121253
Regd. Off. A/704 - 714, THE CAPITAL, Science City Road,
Ahmedabad - 380060, Gujarat, India.

Phone: +91-79-48481010/11/12
E-mail: va@vikramaroma.com
Web: www.vikramaroma.com



**VIKRAM
AROMA**

Statement of Assets and Liabilities			(Rs in Lakhs)	
Particulars			As at 30/09/2025	As at 31/03/2025
A	ASSETS			
1	Non-Current Assets			
	(a) (i) Property, Plant and Equipment		1,994.16	2,048.95
	(ii) Capital Work-In-Progress		219.45	1.32
	(iii) Right-of-use Assets		26.42	Nil
	(iv) Intangible Assets		0.42	0.55
	(b) Financial Assets			
	(i) Other Financial Assets		30.88	17.82
	(c) Other Non-Current Assets		3.58	78.95
	Total Non-Current Assets		2,274.91	2,147.59
2	Current Assets			
	(a) Inventories		366.06	535.44
	(b) Financial Assets			
	(i) Trade Receivables		389.28	391.60
	(ii) Cash and Cash Equivalents		13.63	16.17
	(iii) Other Bank Balances		40.00	48.55
	(iv) Other Financial Assets		11.23	13.25
	(c) Current Tax Assets (Net)		0.86	0.54
	(d) Other Current Assets		44.62	189.28
	Total Current Assets		865.68	1,194.83
	Total Assets (1+2)		3,140.59	3,342.42
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital		313.58	313.58
	(b) Equity Share Capital Pending allotment		Nil	Nil
	(c) Other Equity		1,774.46	1,824.90
	Total equity		2,088.04	2,138.48
	LIABILITIES			
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liability		6.00	Nil
	(a) Deferred Tax Liabilities (Net)		28.89	42.08
	Total Non - Current Liabilities		34.89	42.08
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		50.61	250.24
	(ii) Lease Liability		0.05	Nil
	(iii) Trade Payables			
	-Total outstanding dues of micro and small enterprises		84.78	40.14
	-Total outstanding dues of creditors other than micro and small enterprises		851.96	848.97
	(iv) Other Financial Liabilities		24.02	15.51
	(b) Other Current Liabilities		4.59	6.75
	(c) Provisions		1.64	0.25
	Total Current Liabilities		1,017.66	1,161.86
	Total Equity and Liabilities (1+2+3)		3,140.59	3,342.42

For, VIKRAM AROMA LIMITED

[Signature]

Managing Director



**Diphenyl
Oxide**



VIKRAM AROMA LIMITED, CIN NO.L24296GJ2021PLC121253
Regd. Off. A/704 - 714, THE CAPITAL, Science City Road,
Ahmedabad - 380060, Gujarat, India.

Phone: +91-79-48481010/11/12
E-mail: va@vikramaroma.com
Web: www.vikramaroma.com

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	
A: Cash from Operating Activities :			
Net Profit/(Loss) before Tax	(63.62)	(157.31)	
Adjustment For :			
Depreciation and Amortisation Expense	58.23	106.62	
Finance costs	29.52	44.74	
Allowance/(Reversal) for Expected Credit Loss	(0.07)	(2.71)	
Gain on Sale of Property, Plant and Equipment	(0.01)	Nil	
Interest Income	(1.31)	(2.82)	
	86.36	145.83	
Operating Profit Before Working Capital Changes:	22.75	(11.48)	
Adjustment For :			
Decrease/(increase) in Other Non Current Financial Assets	(4.51)	1.00	
Decrease/(increase) in Inventories	169.39	24.87	
Decrease/(increase) in Trade Receivables	2.39	(107.25)	
Decrease/(increase) in Other Current Financial Assets	1.50	(11.37)	
Decrease/(increase) in Other Current Assets	144.65	(165.34)	
Increase/(decrease) in Trade Payables	47.62	33.32	
Increase/(decrease) in Other Current Financial Liability	8.51	0.47	
Increase/(decrease) in Other Non Current Liabilities	6.00	Nil	
Increase/(decrease) in Other Current Liabilities	(2.10)	(32.73)	
Increase/(decrease) in Current Provision	1.40	2.99	
	374.83	(254.05)	
Cash Generated From Operations	397.57	(265.53)	
Income Tax Paid	6.20	(0.87)	
	6.20	(0.87)	
Net Cash From Operating Activities (A)	403.77	(266.40)	
B: Cash Flow From Investing Activities :			
Purchase of Property, Plant and Equipment (including Capital Advances & Capital Work-In-Progress)	(179.87)	(139.39)	
Purchase of Intangible Asset	Nil	(0.75)	
Sale of Property, Plant & Equipment	0.87	Nil	
Margin Money Deposit Made	Nil	(48.55)	
Interest Income	1.84	1.91	
Net Cash from Investment Activities (B)	(177.16)	(186.77)	

For, VIKRAM AROMA LIMITED



[Signature]
Managing Director

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 :			
Proceeds/(repayment) from Current Borrowings (Net)	(199.63)	244.76	
Payment of Principal Portion Lease Liability	Nil	Nil	
Interest on Lease Liability	Nil	Nil	
Finance costs paid	(29.52)	(44.74)	
Net Cash from Financing Activities (C)	(229.15)	200.02	
Net Increase in Cash & Cash Equivalents	(2.54)	(253.15)	
Cash & Cash Equivalents at the Beginning	16.17	269.32	
Cash & Cash Equivalents at the End	13.63	16.17	
Notes :			
(i). Components of cash and cash equivalents at each balance sheet date:			
(Rs in Lakhs)			
Particulars	As at 30/09/2025	As at 31/03/2025	
Cash on hand	9.84	12.71	
Balances with Bank	3.79	3.46	
Total Cash and cash equivalents (Refer Note 9)	13.63	16.17	



For, VIKRAM AROMA LIMITED


Managing Director

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
1	Total income from operations	607.63	2,829.89	487.76
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(68.84)	(157.31)	(46.52)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(68.84)	(157.31)	(46.52)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(56.79)	(149.89)	(32.83)
5	Total Comprehensive Income for the period [Comprising Profit/ (loss) for the period (after tax) and	(56.79)	(146.82)	(32.83)
6	Equity Share Capital	313.58	313.58	313.58
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year		1824.90	
8	Earnings Per Share (of Rs. 10 / - each) (for continuing and discontinued operations)			
	Basic :	(1.81)	(4.78)	(1.05)
	Diluted :	(1.81)	(4.78)	(1.05)

Notes:

- 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
- 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

Place: Ahmedabad
Date: 11/11/2025



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


(Ankur D Patel) Managing Director
(Managing Director)
(DIN 07395218)

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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

To
Board of Directors of
Vikram Aroma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Vikram Aroma 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: 25127917BMLNJR4246

Date: 11.11.2025

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

SUBJECT: Certificate for Non Applicability of Disclosure of Related Party Transaction under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015
Ref.: Vikram Aroma Limited (BSE Scrip Code: 544371)

Dear Sir,

We understand that Pursuant to Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, compliance of Regulation - 17 to 27, Regulation - 46 (2) (b) to (i) and para C, D and E of Schedule V, shall not apply to the listed Companies having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year as given below :

Particular	Amount
Net worth of the Company	21,38,48,000/-
Paid up equity share capital of the Company	3,13,57,850/-

Further, this is to inform you that the paid up equity Share capital of the Company and net worth of the Company as on 31st March, 2025 **does not exceed the stipulated criteria** of rupees ten crore and rupees twenty five crore respectively. Hence, Regulation - 17 to 27 and Regulation - 46 (2) (b) to (i) and para C, D and E of Schedule V **shall not apply to the Company and the Company is exempt from filing Regulation 23(9) Disclosure of Related Party Transaction on consolidated basis to BSE under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.**

You are requested to take the same on your record.

Thanking You,

Yours faithfully,

For, VIKRAM AROMA LIMITED

For, VIKRAM AROMA LIMITED



Chairman & Managing Director



MR. ANKUR D PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 07395218)

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 AROMA LIMITED.

REF: COMPANY CODE BSE: 544371

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, 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 AROMA LIMITED

For, VIKRAM AROMA LIMITED



Chairman & Managing Director

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



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			
									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)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary													
1	VIKRAM AROMA LIMITED	AAHCV9634K	Mr. Mahendra Ghanshyambhai Patel	AAYP7380E	Director	Payment of Remuneration	16.42	16.42	1.10	4.26								
2	VIKRAM AROMA LIMITED	AAHCV9634K	Mrs. Taruna Soni	DWIPS976SK	Company Secretary	Payment of Remuneration	1.10	1.10	0.18	0.18								
3	VIKRAM AROMA LIMITED	AAHCV9634K	Mr. Ghanshyambhai K Patel	AAYP7379R	Relative of Chairman cum Managing Director	Payment of Remuneration	11.90	11.90	0.99	3.29								
4	VIKRAM AROMA LIMITED	AAHCV9634K	VIKRAM THERMO (INDIA) LIMITED	AAACV3832E	Entity Controlled by key management personnel	Purchase of Goods	0.15	0.15	0.65	0.83								

Notes:

- 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 AROMA LIMITED
For, VIKRAM AROMA LIMITED

Managing Director
Mr. Ankur Dhirajlal Patel
DIN: 07395218
CHAIRMAN & MANAGING DIRECTOR