

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>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

		<b>Statement of Asset and Liabilities</b>	
		<b>(Rs in Lakhs)</b>	
<b>Particulars</b>		<b>As at 30/09/2025</b>	<b>As at 31/03/2025</b>
<b>A</b>	<b>ASSETS</b>		
	<b>1 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>
	<b>2 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</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 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>		
	<b>2 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>
	<b>3 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: 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)
Cash Generated From Operations	2,600.19	3,600.02
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: 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	
<b>C: Cash Flow From Financing Activities :</b>			
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)	
<b>Net Cash from Financing Activities (C)</b>	<b>(764.53)</b>	<b>(395.67)</b>	
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>116.00</b>	<b>(271.90)</b>	
Cash & Cash Equivalents at the Beginning	16.17	288.07	
Cash & Cash Equivalents at the End	132.17	16.17	
<b>Notes :</b>			
<b>(i). Components of cash and cash equivalents at each balance sheet date:</b>			
(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	
<b>Total Cash and cash equivalents</b>	<b>132.17</b>	<b>16.17</b>	