



VIKAS ECOTECH LTD.

(A NSE/ BSE Listed Company)

CIN : L65999DL1984PLCO19465

Web : www.vikasecotech.com

Email: info@vikasecotech.com

Tel. : +91-11-431 44444

November 14, 2025

Listing Compliance Department
National Stock Exchange of India Limited.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai 400051
Fax: 022-26598235/36

Listing Compliance Department
BSE Limited.
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

NSE Symbol: VIKASECO

Scrip Code: 530961

Sub: Outcome of Board Meeting held on Friday, November 14, 2025

Ref: Unaudited Financial Results for the quarter and half year ended September 30, 2025

Dear Madam/Sir,

Pursuant to Regulations 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Friday, November 14, 2025, at the registered office of the Company, has considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025.

The said financial results, along with the Limited Review Report, were duly reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors. A copy of the same is enclosed herewith for your reference and records.

The Board meeting commenced at 05:45 P.M. and concluded at 06:15 P.M.

We request you to kindly take the above information on record and oblige.

Yours Faithfully,

for **Vikas Ecotech Limited**

Digitally signed
by RAJEEV KUMAR

Rajeev Kumar
Director (DIN: 10271754)

Regd. Office : Vikas House, 3, Arihant Nagar, Rohtak Road, Punjabi Bagh West, Delhi 110026
Factory I: G-24 To G-30 And F-7 and F-8, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Dist. Alwar, Rajasthan - 301706
Factory II: 143, Prakash Industrial Estate, Sahibabad, Dist. Ghaziabad, Uttar Pradesh - 201005



Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of Vikas Ecotech Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Limited Review Report

To The Board of Directors

Vikas Ecotech Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Vikas Ecotech Limited for the quarter and half year ended 30th Sep, 2025 and being submitted by the company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations).
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement 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 provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable Ind AS 34 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KSMC & ASSOCIATES
Chartered Accountants

FRN: 003565N




CA MUKESH AGGARWAL
(PARTNER)

M. No: 089109

UDIN: 25089109BMMIKG5298

Place: New Delhi

Date: 14.11.2025

CIN: L65999DL1984PLC019465

(All figures are in ₹ Lakhs, unless otherwise stated)

| Particulars | | Quarter Ended | | | Half Year Ended | | Year Ended |
|-------------|--|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | | 30 September 2025 | 30 June 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 31 March 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| (a) | Revenue from operations | 4,592.38 | 8,360.58 | 6,733.92 | 12,952.96 | 14,730.42 | 28,581.88 |
| (b) | Other Income | 177.12 | 95.01 | 79.20 | 272.13 | 1,446.92 | 505.62 |
| | Total Income | 4,769.50 | 8,455.59 | 6,813.12 | 13,225.09 | 16,177.34 | 29,087.50 |
| 2 | Expenses: | | | | | | |
| (a) | Cost of material consumed | 2,243.89 | 2,879.50 | 3,188.81 | 5,123.40 | 6,111.88 | 12,153.51 |
| (b) | Purchase of stock-in-trade | 1,742.45 | 4,914.30 | 2,687.02 | 6,656.74 | 7,017.04 | 13,894.41 |
| (c) | Change in Inventories of finished goods, stock-in-trade and work in progress | 120.85 | (73.19) | 116.96 | 47.66 | 73.48 | (217.37) |
| (d) | Employee Benefit Expense | 102.73 | 104.27 | 95.40 | 207.00 | 183.13 | 407.91 |
| (e) | Depreciation and Amortization Expense | 108.44 | 95.55 | 94.81 | 203.98 | 191.44 | 404.04 |
| (f) | Financial Costs | 93.75 | 89.48 | 85.11 | 183.22 | 174.55 | 353.09 |
| (g) | Other Expenses | 237.96 | 211.70 | 225.86 | 449.67 | 743.33 | 1,361.92 |
| | Total Expenses | 4,650.06 | 8,221.61 | 6,493.97 | 12,871.67 | 14,494.85 | 28,357.50 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | 119.44 | 233.98 | 319.15 | 353.42 | 1,682.49 | 730.00 |
| 4 | Exceptional items | | | | | | 1,286.70 |
| 5 | Profit/(loss) before tax (3-4) | 119.44 | 233.98 | 319.15 | 353.42 | 1,682.49 | 2,016.70 |
| 6 | Tax Expense | | | | | | |
| (a) | Current Tax | 36.73 | 60.14 | 27.70 | 96.87 | 423.13 | 604.10 |
| (b) | Tax for earlier years | 6.54 | 6.54 | 21.99 | 13.08 | 23.49 | 37.81 |
| (c) | Deferred Tax | (0.62) | (2.40) | 27.00 | (3.02) | (13.74) | (53.35) |
| 7 | Profit/(Loss) for the period from continuing operations (5-6) | 76.79 | 169.70 | 242.46 | 246.49 | 1,249.62 | 1,428.14 |
| 8 | Profit/(loss) from discontinued operations | - | - | - | - | - | - |
| 9 | Tax expenses of discontinued operations | - | - | - | - | - | - |
| 10 | Profit/(loss) from Discontinued operations (after tax) (8-9) | - | - | - | - | - | - |
| 11 | Profit/(loss) for the period (7+10) | 76.79 | 169.70 | 242.46 | 246.49 | 1,249.62 | 1,428.14 |
| 12 | Other comprehensive income | | | | | | |
| (a) | Items that will not be reclassified to profit or loss | 0.17 | 0.38 | (0.52) | 0.55 | (1.27) | 12.70 |
| (b) | Income Tax relating to items that will not be reclassified to profit or loss. | (0.04) | (0.10) | 0.13 | (0.14) | 0.32 | (3.20) |
| (c) | Items that will be reclassified to profit or Loss | - | - | - | - | - | - |
| (d) | Income Tax relating to items that will be reclassified to profit or loss. | - | - | - | - | - | - |
| | | 0.13 | 0.28 | (0.39) | 0.41 | (0.95) | 9.51 |
| 13 | Total comprehensive income (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12) | 76.92 | 169.98 | 242.07 | 246.90 | 1,248.66 | 1,437.65 |
| 14 | Paid up equity share capital (Face value of the share shall be indicated) | 13,883.56 | 13,883.56 | 17,687.06 | 13,883.56 | 17,687.06 | 13,883.56 |
| 15 | Other equity excluding Revaluation Reserves | | | | | | 25,156.41 |
| 16 | Earning per Equity Share (Equity shares of par value ₹1/- each) | | | | | | |
| (a) | Basic (in ₹) | 0.01 | 0.01 | 0.01 | 0.02 | 0.07 | 0.09 |
| (b) | Diluted (in ₹) | 0.01 | 0.01 | 0.01 | 0.02 | 0.07 | 0.09 |

Notes:

The financial results of the company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act 2013 (the Act) read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2 The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting at the Registered office held on 14th September 2025. The statutory auditor of the company has carried out limited review of the above financial results of the company for the Quarter & Half year ended 30th September 2025 in term of the Regulation 33 of the SEBI (LODR) Regulations, 2015 and have issued an unmodified Limited review report thereon.

3 During the previous year, the company acquired 100% of the shares of Shamli Steels Private Limited (SSPL) through a share swap agreement. Under this agreement, the company issued 38,03,50,000 of its own shares in exchange for the shares of the SSPL, with no cash consideration paid. Pursuant to a Termination cum Settlement Agreement dated January 29, 2025, the Company has reversed the earlier share swap transaction with the shareholders of SSPL and has already transferred back the entire investment in SSPL to its original owners. Accordingly, although the formal approval from BSE, NSE, and the Hon'ble National Company Law Tribunal (NCLT) for the proposed reduction of share capital is still awaited, the Company has accounted for the reduction in share capital in the financial statements for the year ended 31st March' 2025, by extinguishing 38,03,50,000 equity shares of ₹1 each that were earlier issued pursuant to the said transaction.

The financial statements for the year ended 31st March 2025 and half year ended 30th September 2025 reflect the reduced share capital and securities premium as at the balance sheet date, pending regulatory approvals.

4 The weighted average number of equity shares outstanding during the period has been calculated after taking into effect of reduction in share capital and considered for calculating the basic and diluted earnings per share (not annualized) in accordance with the Ind AS.

5 Prior period expenses/income pertains to previous year, accordingly previous year figures have been restated. Previous year/period figures have been regrouped/ reclassified/ rearranged, wherever necessary.

6 Investor complaints

| | |
|--|---|
| Pending at the beginning of the quarter | - |
| Received during the quarter | - |
| Disposed off during the quarter | - |
| Remaining unresolved at the end of the quarter | - |

7 The results of the Company are also available for investors at www.vikasecotech.com, www.bseindia.com and www.nseindia.com.

For Vikas Ecotech Limited

Digitally signed
by RAJEEV KUMAR

Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Operating segments:

Infra & Energy
Chemical, Polymers & Special Additives
Real Estate

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products & services.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

| # | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|------|--|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
| | | 30 September 2025 | 30 June 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 31 March 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | | | | | | |
| 1 | Revenue by nature of products/services | | | | | | |
| (a) | Infra & Energy | 1,569.86 | 4,649.82 | 2,718.23 | 6,219.68 | 6,930.78 | 13,500.93 |
| (b) | Chemical, Polymers & Special Additives | 3,022.52 | 3,710.76 | 4,015.70 | 6,733.28 | 7,799.64 | 15,080.95 |
| (c) | Real Estate | - | - | - | - | - | - |
| | Total | 4,592.38 | 8,360.58 | 6,733.93 | 12,952.96 | 14,730.42 | 28,581.88 |
| | | | | | | | |
| 2 | Segment Results before tax and interest | | | | | | |
| (a) | Infra & Energy | 14.86 | 128.86 | 257.29 | 143.72 | 449.92 | 569.91 |
| (b) | Chemical, Polymers & Special Additives | 470.33 | 511.10 | 483.84 | 981.43 | 1,078.10 | 2,181.42 |
| (c) | Real Estate | - | - | - | - | - | - |
| | Sub Total | 485.20 | 639.96 | 741.12 | 1,125.16 | 1,528.02 | 2,751.34 |
| Less | Finance costs | 93.75 | 89.48 | 85.11 | 183.22 | 174.55 | 353.09 |
| Add | Other income | 177.12 | 95.01 | 79.20 | 272.13 | 1,446.92 | 505.62 |
| Less | Other expenses | 449.13 | 411.52 | 416.07 | 860.65 | 1,117.90 | 2,173.86 |
| | Profit/(loss) before exceptional items and tax | 119.44 | 233.98 | 319.15 | 353.42 | 1,682.49 | 730.00 |
| | Exceptional items | - | - | - | - | - | 1,286.70 |
| | Profit/(loss) before tax | 119.44 | 233.98 | 319.15 | 353.42 | 1,682.49 | 2,016.70 |
| Less | Tax expenses | 42.65 | 64.28 | 76.69 | 106.93 | 432.88 | 588.56 |
| | Net profit | 76.79 | 169.70 | 242.46 | 246.49 | 1,249.62 | 1,428.14 |

3 Segment Assets and Liabilities
The assets and liabilities of the Company are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation.
Hence, assets and liabilities have not been identified to any of the reportable segments.

4 Major customers
For the Quarter ending September 2025, the company does not have major customers as per IND-AS 108.
For the Quarter ending June 2025, revenue from one customers of the Infra & Energy Segment represented approximately ₹1,316.41 Lakhs of the total revenue.
For the Quarter ending September 2024, the company does not have major customers as per IND-AS 108.
For the Half year ending September 2025, Revenue from one Customer of the Infra & Energy Segment represented approximately Rs.1316.41 Lakhs of the total revenue.
For the Half year ending September 2024, Revenue from one Customer of the Infra & Energy Segment represented approximately Rs.1637.89 Lakhs of the total revenue.
For the year ended 31 March 2025, the company does not have major customers as per IND-AS 108.

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Digitally signed
by RAJEEV KUMAR

Vikas Ecotech Limited
CIN: L65999DL1984PLC019465
Unaudited Standalone Balance Sheet as at 30th September 2025
(All figures are in ₹ Lakhs, unless otherwise stated)

| Particulars | As at 30 Sept 2025 | As at 31 March 2025 |
|--|--------------------|---------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,263.32 | 2,230.14 |
| Investment Property | 654.33 | 670.78 |
| ROU Assets | 37.43 | 47.37 |
| Financial assets | | |
| Investments | 18,120.50 | 18,120.50 |
| Trade receivables | 95.05 | 78.18 |
| Loans | 4,153.49 | 4,518.84 |
| Others | 451.59 | 447.67 |
| Deferred tax assets (net) | 146.26 | 143.38 |
| Other non-current assets | 268.86 | 238.61 |
| | 26,190.84 | 26,495.47 |
| Current assets | | |
| Inventories | 2,995.27 | 2,879.50 |
| Financial assets | | |
| Trade receivables | 8,589.95 | 9,286.25 |
| Loans | 686.17 | 657.59 |
| Cash and cash equivalents | 11.44 | 15.36 |
| Bank balances other than cash and cash equivalents | 218.16 | 305.47 |
| Other Financial Assets | 4,885.62 | 5,535.43 |
| Current tax assets (net) | - | - |
| Other current assets | 2,999.72 | 3,431.85 |
| | 20,386.32 | 22,111.46 |
| | | |
| Total assets | 46,577.16 | 48,606.93 |
| | | |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 13,883.56 | 13,883.56 |
| Other equity | 25,403.31 | 25,156.41 |
| Total equity | 39,286.87 | 39,039.97 |
| | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 99.49 | 11.62 |
| Others | - | - |
| Provisions | 26.51 | 23.38 |
| Lease Liabilities Non Current | 20.45 | 30.46 |
| Other non current liability | - | - |
| | 146.45 | 65.46 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,327.95 | 1,900.37 |
| Trade payables | | |
| total outstanding dues of micro & small enterprises | 138.66 | 211.88 |
| total outstanding dues of creditors other than micro & small enterprises | 2,701.50 | 4,730.70 |
| Others | 208.19 | 308.21 |
| Lease Liabilities | 19.50 | 18.13 |
| Other current liabilities | 1,037.05 | 1,704.58 |
| Provisions | 0.63 | 0.55 |
| Current tax liabilities (net) | 710.36 | 627.09 |
| | 7,143.84 | 9,501.50 |
| | | |
| Total liabilities | 7,290.29 | 9,566.96 |
| | | |
| Total Equity and Liabilities | 46,577.16 | 48,606.93 |

| Vikas Ecotech Limited CIN: L65999DL1984PLC019465 Unaudited Standalone cash flow statement for the Half year ended 30th September 2025 (All figures are in ₹ Lakhs, unless otherwise stated) | | |
|--|--------------------|---------------------|
| Particulars | As at 30 Sept 2025 | As at 31 March 2025 |
| Cash flow from operating activities | | |
| Net profit before tax | 353.42 | 2,016.70 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 203.98 | 404.04 |
| Interest income | (243.73) | (421.16) |
| Other comprehensive income | 0.41 | 9.51 |
| Interest expense | 181.27 | 350.34 |
| Interest On Lease Expenses | 1.95 | 2.75 |
| Payment of Lease Rent and Securities Deposit | (10.59) | (18.37) |
| Profit/Loss on sale of Fixed Assets | (0.33) | - |
| Prior Period Adjustment | - | (20.46) |
| Exceptional Items | - | (1,286.70) |
| Insurance Claimed Received on Account of Loss of Stock | - | 698.69 |
| Rental income | (24.69) | (49.39) |
| Operating profit before working capital changes | 461.69 | 1,685.96 |
| Changes in working capital | | |
| (Increase)/ decrease in inventories | (115.76) | 743.34 |
| (Increase)/ decrease in trade receivables | 679.43 | (2,015.59) |
| (Increase)/ decrease in other financial assets | 645.89 | (5,485.57) |
| (Increase)/ decrease in other assets | 401.88 | (2,791.44) |
| (Decrease)/ increase in trade payables | (2,102.42) | 2,309.62 |
| (Decrease)/ increase in other financial liabilities | (100.02) | 42.06 |
| (Decrease)/ increase in provisions | 3.21 | (5.99) |
| (Decrease)/ increase in other current liabilities | (667.53) | 1,447.78 |
| Cash generated from operations | (793.65) | (4,069.82) |
| Income taxes paid | (26.53) | (282.78) |
| Cash flow before extraordinary items | (820.18) | (4,352.60) |
| Exceptional items | - | - |
| Net cash flow from operating activities | (820.18) | (4,352.60) |
| Cash flows from investing activities | | |
| Purchase of fixed assets | (212.78) | (370.90) |
| Insurance Claimed Received on Account of Building and P&M | - | 588.01 |
| Proceeds from sale of Fixed Assets | 2.33 | - |
| Investments (made)/withdrawn | - | 7,653.50 |
| Loan given/ Received back | 336.78 | (3,637.04) |
| Rental income | 24.69 | 49.39 |
| Interest received | 243.73 | 421.16 |
| Net cash from investing activities | 394.76 | 4,704.12 |
| Cash flows from financing activities | | |
| Proceeds/(Repayment) of borrowings | 515.46 | 14.57 |
| Interest paid | (181.27) | (350.34) |
| Net cash used in financing activities | 334.19 | (335.78) |
| Net increase in cash and cash equivalents | (91.23) | 15.74 |
| Cash and cash equivalents at the beginning of the year | 320.83 | 305.09 |
| Cash and cash equivalents at year end | 229.60 | 320.83 |
| Notes to the cash flow statement | | |
| Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money-market instruments. Cash and cash equivalents included in the cash | | |
| Particulars | As at 30 Sept 2025 | As at 31 March 2025 |
| Cash on hand and balances with banks | 11.44 | 15.36 |
| Other bank balances | 6.43 | 6.43 |
| Short-term investments | 211.73 | 299.04 |
| Cash and cash equivalents | 229.60 | 320.83 |

Digitally signed
by RAJEEV KUMAR



KSMC & ASSOCIATES

Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Consolidated Financial Results of Vikas Ecotech Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review Report To the Board of Directors Vikas Ecotech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Vikas Ecotech Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group") for the quarter and half year ended 30th Sep 2025 being submitted by the Parent pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of the following subsidiaries
 - a. M/s Vikas Organics Private Limited (a wholly owned subsidiary of the Parent)
5. Based on our review conducted as stated in paragraph 3 and based on consideration of Management's certified financial results referred to in Paragraph 6(iv) below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared results prepared in accordance with applicable principles laid down in the 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 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KSMC & ASSOCIATES

Chartered Accountants

FRN: 003465N

CA MUKESH AGGARWAL

PARTNER

M. No. 089109

UDIN: 25089109BMMIKH7110



Place: New Delhi

Date: 14.11.2025

CIN: L65999DL1984PLC019465

Registered office: Second Floor, Vikas House, 3, Arihant Nagar, Rohtak Road, Punjabi Bagh West, West Delhi, New Delhi, India, 110026
(All figures are in ₹ Lakhs, unless otherwise stated)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| | 30 September 2025 | 30 June 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 31 March 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Income | | | | | | |
| (a) Revenue from operations | 6,471.74 | 10,355.56 | 8,923.28 | 16,827.30 | 19,029.40 | 37,767.10 |
| (b) Other Income | 210.32 | 104.17 | 99.88 | 314.48 | 1,477.56 | 617.87 |
| Total Income | 6,682.06 | 10,459.72 | 9,023.16 | 17,141.78 | 20,506.97 | 38,384.98 |
| 2 Expenses: | | | | | | |
| (a) Cost of material consumed | 3,032.89 | 4,619.85 | 5,172.49 | 7,652.74 | 9,690.46 | 19,216.96 |
| (b) Purchase of stock-in-trade | 2,288.20 | 4,914.30 | 2,882.49 | 7,202.50 | 7,264.65 | 15,412.27 |
| (c) Change in Inventories of finished goods, stock-in-trade and work in progress | 471.46 | (73.19) | (115.98) | 398.27 | 105.53 | (284.63) |
| (d) Employee Benefit Expense | 128.67 | 146.46 | 133.95 | 275.13 | 262.19 | 544.95 |
| (e) Depreciation and Amortization Expense | 136.40 | 122.50 | 97.55 | 258.90 | 203.40 | 531.79 |
| (f) Financial Costs | 114.29 | 117.66 | 87.53 | 231.95 | 177.45 | 414.67 |
| (g) Other Expenses | 283.00 | 280.45 | 370.50 | 563.45 | 1,014.20 | 1,682.87 |
| Total Expenses | 6,454.91 | 10,128.03 | 8,628.53 | 16,582.94 | 18,717.88 | 37,518.88 |
| 3 Profit/(loss) before exceptional items and tax (1-2) | 227.15 | 331.69 | 394.63 | 558.84 | 1,789.09 | 866.10 |
| 4 Exceptional items | | | - | | | 1,286.70 |
| 5 Profit/(loss) before tax (3-4) | 227.15 | 331.69 | 394.63 | 558.84 | 1,789.09 | 2,152.80 |
| 6 Tax Expense | | | | | | |
| (a) Current Tax | 50.28 | 87.74 | 53.30 | 138.01 | 448.73 | 661.91 |
| (b) Tax for earlier years | -0.66 | 7.04 | 21.99 | 6.39 | 23.49 | 37.81 |
| (c) Deferred Tax | 2.11 | (0.09) | 34.18 | 2.02 | (6.56) | (245.29) |
| 7 Profit/(Loss) for the period from continuing operations (5-6) | 175.42 | 237.00 | 285.16 | 412.42 | 1,323.44 | 1,698.37 |
| 8 Profit/(loss) from discontinued operations | | | | | - | - |
| 9 Tax expenses of discontinued operations | | | | | - | - |
| 10 Profit/(loss) from Discontinued operations (after tax) (8-9) | | | | | - | - |
| 11 Profit/(loss) for the period (7+10) | 175.42 | 237.00 | 285.16 | 412.42 | 1,323.44 | 1,698.37 |
| 12 Other comprehensive income | | | | | | |
| (a) Items that will not be reclassified to profit or loss | 0.30 | (0.15) | (8.09) | 0.15 | (8.84) | 12.31 |
| (b) Income Tax relating to items that will not be reclassified to profit or loss. | -0.09 | 0.05 | 2.24 | (0.04) | 2.43 | (3.10) |
| (c) Items that will be reclassified to profit or Loss | | | | | | |
| (d) Income Tax relating to items that will be reclassified to profit or loss. | | | | | | - |
| | 0.21 | (0.10) | (5.86) | 0.11 | (6.42) | 9.21 |
| Total comprehensive income (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12) | 175.63 | 236.90 | 279.30 | 412.53 | 1,317.02 | 1,707.58 |
| 14 Paid up equity share capital (Face value of the share shall be indicated) | 13,883.56 | 13,883.56 | 17,687.06 | 13,883.56 | 17,687.06 | 13,883.56 |
| 15 Other equity excluding Revaluation Reserves | | | | | | 25,443.18 |
| 16 Earning per Equity Share (Equity shares of par value ₹1/- each) | | | | | | |
| (a) Basic (in ₹) | 0.01 | 0.02 | 0.01 | 0.03 | 0.08 | 0.10 |
| (b) Diluted (in ₹) | 0.01 | 0.02 | 0.01 | 0.03 | 0.08 | 0.10 |

The financial results of the company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act 2013 (the Act) read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the previous year, the company acquired 100% of the shares of Shanti Steels Private Limited (SSPL) through a share swap agreement. Under this agreement, the company issued 38,03,50,000 of its own shares in exchange for the shares of the SSPL, with no cash consideration paid. Pursuant to a Termination cum Settlement Agreement dated January 29, 2025, the Company has reversed the earlier share swap transaction with the shareholders of SSPL and has already transferred back the entire investment in SSPL to its original owners. Accordingly, although the formal approval from BSE, NSE, and the Hon'ble National Company Law Tribunal (NCLT) for the proposed reduction of share capital is still awaited, the Company has accounted for the reduction in share capital in the financial statements for the year ended 31st March '2025, by extinguishing 38,03,50,000 equity shares of ₹1 each that were earlier issued pursuant to the said transaction.

4 The weighted average number of equity shares outstanding during the period has been calculated after taking into effect of reduction in share capital and considered for calculating the basic and diluted earnings per share (not annualized) in accordance with the Ind AS.

5 Prior period expenses/income pertains to previous year, accordingly previous year figures have been restated. Previous year/period figures have been regrouped/ reclassified/ rearranged, wherever necessary.

| | |
|--|---|
| Pending at the beginning of the quarter | - |
| Received during the quarter | - |
| Disposed off during the quarter | - |
| Remaining unresolved at the end of the quarter | - |

7 The results of the Company are also available for investors at www.vikasecotech.com, www.bseindia.com and www.nseindia.com.

For Vikas Ecotech Limited

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| Vikas Ecotech Limited CIN: L65999DL1984PLC019465 Consolidated business segment wise revenue results for the quarter and Half year ended 30th September 2025 (All figures are in ₹ Lakhs, unless otherwise stated) | | | | | | | |
|---|---|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments Operating segments: Infra & Energy- Holding company Chemical, Polymers & Special Additives- Holding & Subsidiary company Real Estate- Holding company Identification of segments: The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products & services. | | | | | | | |
| Segment revenue and results The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income). | | | | | | | |
| # | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30 September 2025 | 30 June 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 | 31 March 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue by nature of products/services | | | | | | |
| (a) | Infra & Energy | 1,569.86 | 4,649.82 | 2,718.23 | 6,219.68 | 6,930.78 | 13,500.93 |
| (b) | Chemical, Polymers & Special Additives | 4,901.89 | 5,705.74 | 6,205.06 | 10,607.63 | 12,098.62 | 24,266.18 |
| (c) | Real Estate | - | - | - | - | - | - |
| | Total | 6,471.74 | 10,355.56 | 8,923.28 | 16,827.30 | 19,029.40 | 37,767.11 |
| 2 | Segment Results before tax and interest | | | | | | |
| (a) | Infra & Energy | 14.86 | 128.86 | 257.29 | 143.72 | 449.92 | 569.91 |
| (b) | Chemical, Polymers & Special Additives | 664.34 | 765.74 | 727.00 | 1,430.08 | 1,518.84 | 2,852.59 |
| (c) | Real Estate | - | - | - | - | - | - |
| | Sub Total | 679.20 | 894.60 | 984.28 | 1,573.80 | 1,968.76 | 3,422.50 |
| Less | Finance costs | 114.29 | 117.66 | 87.53 | 231.95 | 177.45 | 414.67 |
| Add | Other income | 210.32 | 104.17 | 99.88 | 314.48 | 1,477.56 | 617.87 |
| Less | Other expenses | 548.08 | 549.41 | 602.00 | 1,097.48 | 1,479.79 | 2,759.61 |
| | Profit before Exceptional Item & Tax | 227.15 | 331.69 | 394.63 | 558.84 | 1,789.09 | 866.09 |
| | Exceptional Items | - | - | - | - | - | 1,286.70 |
| | Profit before tax | 227.15 | 331.69 | 394.63 | 558.84 | 1,789.09 | 2,152.80 |
| Less | Tax expenses | 51.73 | 94.70 | 109.47 | 146.42 | 465.65 | 454.43 |
| | Net profit | 175.42 | 237.00 | 285.16 | 412.42 | 1,323.44 | 1,698.37 |
| 3 | Segment Assets and Liabilities | | | | | | |
| The assets and liabilities of the Company are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments. | | | | | | | |
| 4 | Major customers | | | | | | |
| For the Quarter ending September 2025, the company does not have major customers as per IND-AS 108. For the Quarter ending June 2025, revenue from one customers of the Infra & Energy Segment represented approximately ₹1,316.41 Lakhs of the total revenue. For the Quarter ending September 2024, the company does not have major customers as per IND-AS 108. For the Half Year ending September 2025, the company does not have major customers as per IND-AS 108. For the Half Year ending September 2024, the company does not have major customers as per IND-AS 108. For the year ending 31st March 2025, the company does not have major customers as per IND-AS 108. | | | | | | | |
| Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis. | | | | | | | |

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| Vikas Ecotech Limited CIN: L65999DL1984PLC019465 Consolidated Unaudited Balance Sheet as at 30th September 2025 (All figures are in ₹ Lakhs, unless otherwise stated) | | |
|--|--------------------|---------------------|
| Particulars | As at 30 Sept 2025 | As at 31 March 2025 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,452.98 | 3,451.78 |
| Capital work in progress | - | - |
| Investment Property | 654.33 | 670.78 |
| ROU Assets | 37.43 | 47.37 |
| Other intangible assets | 0.01 | 0.02 |
| Goodwill | 1,350.46 | 1,350.46 |
| Financial assets | - | - |
| Investments | 14,050.00 | 14,050.00 |
| Trade receivables | 95.05 | 78.18 |
| Loans | 4,153.49 | 4,518.84 |
| Others | 451.59 | 447.67 |
| Deferred tax assets (net) | 146.26 | 43.31 |
| Other non-current assets | 268.86 | 238.61 |
| | 24,660.48 | 24,897.02 |
| Current assets | | |
| Inventories | 3,529.21 | 3,961.21 |
| Financial assets | - | - |
| Trade receivables | 10,323.30 | 11,129.56 |
| Loans | 686.17 | 657.59 |
| Cash and cash equivalents | 70.69 | 183.17 |
| Bank balances other than cash and cash equivalents | 218.16 | 305.47 |
| Others | 4,954.48 | 5,670.40 |
| Current tax assets (net) | 38.22 | 112.83 |
| Other current assets | 4,083.52 | 4,248.52 |
| | 23,903.74 | 26,268.74 |
| | | |
| Total assets | 48,564.22 | 51,165.77 |
| | | |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 13,883.56 | 13,883.56 |
| Other equity | 25,847.59 | 25,443.18 |
| Total equity | 39,731.15 | 39,326.74 |
| | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 106.39 | 24.16 |
| Others | - | - |
| Provisions | 36.80 | 39.44 |
| Lease Liabilities | 20.45 | 30.46 |
| Deferred tax liability | 99.63 | - |
| Other non current liability | - | - |
| | 263.26 | 94.06 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 3,615.59 | 2,753.55 |
| Trade payables | - | - |
| total outstanding dues of micro & small enterprises | 348.86 | 509.91 |
| total outstanding dues of creditors other than micro & small enterprises | 3,386.17 | 5,733.61 |
| Others | 228.85 | 337.68 |
| Lease Liabilities | 19.50 | 18.13 |
| Other current liabilities | 154.00 | 1,708.57 |
| Provisions | 0.63 | 0.55 |
| Current tax liabilities (net) | 816.19 | 682.97 |
| | 8,569.80 | 11,744.97 |
| | | |
| Total liabilities | 8,833.06 | 11,839.03 |
| | | |
| Total Equity and Liabilities | 48,564.22 | 51,165.77 |

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| Vikas Ecotech Limited CIN: L65999DL1984PLC019465 Consolidated cash flow statement for the year ended 30th September 2025 (All figures are in ₹ Lakhs, unless otherwise stated) | | |
|--|--------------------|---------------------|
| Particulars | As at 30 Sept 2025 | As at 31 March 2025 |
| Cash flow from operating activities | | |
| Net profit before tax | 558.84 | 2,152.80 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 258.90 | 531.79 |
| Interest income | (245.55) | (425.42) |
| Other comprehensive income | 0.11 | 7.51 |
| Interest expense | 230.01 | 411.92 |
| Interest On Lease Expense | 1.95 | 2.75 |
| Payment of Lease Rent & Securities Deposit | (10.59) | (18.37) |
| Prior Period Adjustment | (6.89) | (20.46) |
| Exceptional Items | - | (1,286.70) |
| Insurance Claimed Received on Account of Loss of Stock | - | 698.69 |
| Profit/Loss on sale of Fixed Assets | (0.33) | - |
| Rental income | (24.69) | (49.39) |
| Operating profit before working capital changes | 761.76 | 2,005.12 |
| Changes in working capital | | |
| (Increase)/ decrease in inventories | 434.30 | 441.25 |
| (Increase)/ decrease in trade receivables | 1,135.81 | (3,433.14) |
| (Increase)/ decrease in other financial assets | 712.19 | (5,559.12) |
| (Increase)/ decrease in other assets | 209.36 | (3,548.03) |
| (Decrease)/ increase in trade payables | (2,854.91) | 2,922.99 |
| (Decrease)/ increase in other financial liabilities | (108.83) | 55.88 |
| (Decrease)/ increase in provisions | (2.56) | (4.36) |
| (Decrease)/ increase in other current liabilities | (1,506.98) | 1,235.09 |
| Cash generated from operations | (1,219.85) | (5,884.32) |
| Income taxes paid | (67.87) | (150.56) |
| Cash flow before extraordinary items | -1,287.72 | -6,034.88 |
| exceptional items | - | - |
| Net cash flow from operating activities | -1,287.72 | -6,034.88 |
| Cash flows from investing activities | | |
| Purchase of fixed assets | (235.71) | (513.50) |
| Insurance Claimed Received on Account of Loss of Building and P&M | - | 588.01 |
| Proceeds from sale of Fixed Asset | 2.33 | - |
| Investments (made)/withdrawn | - | 7,653.50 |
| Loan given/ Received back | 336.78 | (3,637.04) |
| Rental income | 24.69 | 49.39 |
| Interest received | 245.55 | 425.42 |
| Net cash from investing activities | 373.65 | 4,565.78 |
| Cash flows from financing activities | | |
| Proceeds from Right Issue including share premium, share forfeiture money | - | 1,071.00 |
| Proceeds from issuance of share capital | - | 25.50 |
| Proceeds/(Repayment) of borrowings | 944.28 | 848.30 |
| Interest paid | (230.01) | (411.92) |
| Net cash used in financing activities | 714.27 | 1,532.88 |
| Net increase in cash and cash equivalents | -199.80 | 63.78 |
| Cash and cash equivalents at the beginning of the year | 488.64 | 424.86 |
| On account of consolidation | | |
| Cash and cash equivalents at year end | 288.84 | 488.64 |
| Notes to the cash flow statement Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money-market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts. | | |
| Particulars | As at 30 Sept 2025 | As at 31 March 2025 |
| Cash on hand and balances with banks | 70.69 | 183.17 |
| Other bank balances | 6.43 | 6.43 |
| Short-term investments | 211.73 | 299.04 |
| Cash and cash equivalents | 288.84 | 488.64 |

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