



VIKAS ECOTECH LTD.

(A NSE/ BSE Listed Company)

CIN : L65999DL1984PLCO19465

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Tel. : +91-11-431 44444

July 1, 2026

Listing Compliance Department

National Stock Exchange of India Limited.

Exchange Plaza,

Bandra-Kurla Complex,

Bandra (E), Mumbai 400051

NSE Symbol: VIKASECO

Listing Compliance Department

BSE Limited.

Phirozee Jeejeebhoy

Towers, Dalal Street, Fort,

Mumbai - 400 001

Scrip Code: 530961

Sub: Outcome of Board Meeting held on July 1, 2026

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., July 1, 2026, has, *inter alia*, considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.

Pursuant to Regulation 33 of the SEBI Listing Regulations, we are enclosing herewith the Standalone and Consolidated Audited Financial Results along with the Auditor's Reports issued by the Statutory Auditors thereon.

The meeting of the Board of Directors commenced at 06:15 P.M. and concluded at 09:20 P.M.

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

Thanking You,

Yours Faithfully,

for **Vikas Ecotech Limited**

Digitally signed
by RAJEEV KUMAR

Rajeev Kumar

Executive Director (DIN: 10271754)



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF VIKAS ECOTECH LIMITED

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of **VIKAS ECOTECH LIMITED** (the "Company"), for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the paragraph "*Basis for Qualified Opinion*" section of our report, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting principles generally accepted in India, the loss during the quarter and net profit for the year end and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

1. During the year, there were certain delays in the deposit of statutory dues by the Company. While some substantial statutory dues remained outstanding, the Company continued its business and investment activities, including investments in shares and granting of inter-corporate deposits during the year. We were not provided sufficient appropriate audit evidence with respect to business rationale of such investments and deposits and hence in view of this, we are unable to determine the impact, if any, of these matters on the accompanying standalone financial results.
2. During the year ending 31st March 2026, the Company has entered into related party transactions, inter alia, in the nature of inter-corporate deposits, acquisition of investments and other transactions with its promoter group entities, subsidiaries including step down subsidiaries and/or associates and other parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any.

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As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions.

As represented to us, the Company is in the process of obtaining the requisite approvals for the aforesaid transactions, which had not been obtained up to the date of approval of these standalone financial results.

Accordingly, we are unable to determine the impact, if any, of the above matter, including the consequential implications arising from non-compliance with the applicable regulatory requirements, if any, on the accompanying standalone financial results.

3. As at 31 March 2026, the Company has disclosed a loan outstanding of ₹18.50 crore in its books of account. However, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of the said loan, including external balance confirmation from the borrower, the latest audited financial statements of the borrower, and management's assessment of the recoverability of the loan along with the basis for recognition of any impairment loss, if required, under the applicable Indian Accounting Standards.

Accordingly, we were unable to determine whether any adjustment to the carrying amount of the loan and corresponding impairment provision, if any, was necessary. Consequently, the possible effects of this matter on the standalone financial results could not be determined.

4. In the earlier years, the Company entered into a Memorandum of Understanding (MoU) with M/s BG Technocrats Private Limited in relation to the Company's investment of ₹132.50 crore. During the current year, the said MoU was mutually cancelled as the proposed fund infusion could not be completed within the agreed timeline. Consequently, the Company received back ₹47.00 crore during the year against the aforesaid investment and recognized a receivable of ₹85.50 crore as at the balance Sheet date.

However, we were unable to obtain sufficient appropriate audit evidence regarding the cancellation of the investment and recoverability of the receivable, including a duly executed cancellation/termination agreement, adequate correspondence evidencing the cancellation of the transaction, independent balance confirmation from the counterparty confirming the settlement terms and outstanding balance, and the latest audited financial statements of the counterparty.

Subsequent to the Balance Sheet date and before the date of signing of these standalone financial results, the Company has received a further amount of ₹42.97 crore, leaving a balance receivable of ₹42.53 crore. However, in the absence of the aforesaid audit evidence, we are unable to determine whether any adjustment to the carrying amount of the receivable was necessary and the consequential impact, if any, on the accompanying standalone financial results.

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5. The Company has entered into a Memorandum of Understanding dated January 30, 2026 with Silverline Furnishing and Furnitures Private Limited for the development of a real estate project and has committed to contribute ₹100.00 crore towards the project. As at March 31, 2026, the Company has advanced ₹55.50 crore to the developer. The commencement of the project is subject to obtaining the requisite statutory approvals and fulfilment of other contractual conditions.

While the management has represented that the proposed investment is intended to diversify the Company's business and create long-term value, we were unable to obtain sufficient appropriate audit evidence regarding the commercial rationale supporting such investment, the status of the proposed project, the statutory and regulatory approvals required for its commencement, the utilisation of the funds advanced, and compliance with the significant terms of the Memorandum of Understanding.

Accordingly, we were unable to determine whether any adjustments, including impairment or additional disclosures, were necessary in respect of the aforesaid advance and the consequential impact, if any, on these financial results.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountant of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the statement.

Emphasis of Matters

1. We draw attention to Note 3 to the accompanying financial results, which describes that during the previous year, the Company had acquired 100% equity shares of Shamli Steels Private Limited ("SSPL") through a share swap arrangement by issuing 38,03,50,000 equity shares of ₹1 each to the shareholders of SSPL without any cash consideration.

As further described in the said note, pursuant to the Termination cum Settlement Agreement dated January 29, 2025, the Company has reversed the aforesaid share swap transaction and transferred back its entire investment in SSPL to the original shareholders. Consequently, the Company has accounted for the reduction of its share capital by extinguishing 38,03,50,000 equity shares of ₹1 each, along with the corresponding adjustment to securities premium, in the financial statements for the year ended March 31, 2025. Accordingly, the financial statements as at and for the years ended March 31, 2025 and March 31, 2026 reflect the reduced share capital and securities premium.

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The approval of the proposed reduction of share capital from the stock exchanges and the Hon'ble National Company Law Tribunal (NCLT) is pending as at the date of this report.

2. Settlement of Debenture Transactions

We draw attention to Note 8 to the financial results regarding the Company's transactions with Hallow Securities Private Limited ("HSPL"), including the acquisition of debentures aggregating to ₹13.00 crore and advances of ₹7.45 crore. As disclosed in the said note, subsequent to the reporting date, the Company entered into a Settlement Agreement dated 02 June 2026 in respect of aggregate outstanding dues of ₹20.45 crore, pursuant to which the Company has received ₹8.45 crore up to the date of approval of these financial results, while ₹12.00 crore remains recoverable. The Settlement Agreement also provides for an additional lump-sum compensation of ₹1.50 crore, which has not been recognized in these financial results as the enforceable right to receive the same arose after the reporting date. Based on the terms of the Settlement Agreement, recoveries made subsequent to the reporting date and management's assessment, no impairment provision has been recognized in respect of the outstanding balance.

3. Income Tax Demands

We draw attention to Note 9, the Company received demand notices aggregating to ₹17.71 crore (includes interest of Rs. 87.75 Lakhs) from the Income Tax Department pertaining to various assessment years. The aforesaid demands comprise, inter alia, certain demands arising pursuant to assessment orders passed by the tax authorities and certain demands relating to non-payment or short payment of self-assessment tax. The Company has contested the demands arising from the assessment orders and has filed appeals before the appropriate appellate authorities. In respect of certain other demands, the management is in the process of filing rectification applications and taking such other actions as may be considered necessary under the provisions of the Income-tax Act, 2025. Based on its assessment of the facts and circumstances of the case, including legal remedies available, the management believes that it has adequate grounds to challenge the aforesaid demands and does not expect any material adverse impact on the financial position, results of operations, or cash flows of the Company. Accordingly, no adjustment has been made in the accompanying financial results in respect of the aforesaid demands, except to the extent considered necessary by the management.

4. Dilution of Shareholding in Subsidiary Company

We draw attention to Note 10 to the accompanying financial results, the Board of Directors of the Company's erstwhile wholly-owned subsidiary, Vikas Organics Private Limited, approved and completed the allotment of 844,998 equity shares on a preferential basis to identified investors for meeting its business expansion and working capital requirements. Pursuant to the said allotment, the Company's shareholding in the subsidiary was diluted from 100.00% to 53.19%. Consequently, Vikas Organics Private Limited ceased to be a wholly-owned subsidiary of the Company as on the reporting date.

Our opinion on the financial results is not modified in respect of above matter.

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Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements for the year ended March 31, 2026. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind-AS34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

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resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matters

- i. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31st 2026 on which we issued a modified audit opinion vide our report dated July 01st, 2026.
- ii. The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the end of third quarter of the current financial year which were subjected to limited review by us as required under the listing regulations.

Our opinion on the financial results is not modified in respect of above matters.

For KSMC & Associates
Chartered Accountants
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(Partner)
M. No. 089109
UDIN: 26089109MZPTTQ8878

Place: New Delhi
Date: 01.07.2026

Vikas Ecotech Limited

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)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	8,204.52	5,006.00	7,754.16	26,163.48	28,581.88
(b) Other Income	114.37	232.89	206.45	619.39	505.62
Total Income	8,318.90	5,238.89	7,960.60	26,782.87	29,087.50
2 Expenses:					
(a) Cost of material consumed	2,785.01	2,791.14	3,230.87	10,699.55	12,153.51
(b) Purchase of stock-in-trade	4,805.51	1,780.56	3,908.59	13,242.81	13,894.41
(c) Change in Inventories of finished goods, stock-in-trade and work in progress	65.12	4.38	(171.07)	117.16	(217.37)
(d) Employee Benefit Expense	117.76	124.82	108.87	449.58	407.91
(e) Depreciation and Amortization Expense	105.83	111.30	113.21	421.11	404.04
(f) Financial Costs	149.22	96.03	96.10	428.47	353.09
(g) Other Expenses	576.68	279.02	425.25	1,305.37	1,361.92
Total Expenses	8,605.13	5,187.25	7,711.83	26,664.05	28,357.50
3 Profit/(loss) before exceptional items and tax (1-2)	(286.23)	51.63	248.77	118.82	730.00
4 Exceptional items					1,286.70
5 Profit/(loss) before tax (3-4)	(286.23)	51.63	248.77	118.82	2,016.70
6 Tax Expense					
(a) Current Tax	(191.61)	154.46	137.55	59.72	604.10
(b) Tax for earlier years	18.97	30.04	3.41	62.08	37.81
(c) Deferred Tax	(3.85)	(8.83)	(89.77)	(15.69)	(53.35)
7 Profit/(Loss) for the period from continuing operations (5-6)	(109.74)	(124.04)	197.59	12.72	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)	(109.74)	(124.04)	197.59	12.72	1,428.14
12 Other comprehensive income					
(a) Items that will not be reclassified to profit or loss	2.62	(0.02)	7.18	3.14	12.70
(b) Income Tax relating to items that will not be reclassified to profit or loss.	(0.66)	0.01	(1.81)	(0.79)	(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.	-	-	-	-	-
	1.96	(0.02)	5.37	2.35	9.51
13 Total comprehensive income (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12)	(107.78)	(124.05)	202.96	15.07	1,437.65
14 Paid up equity share capital (Face value of the share shall be indicated)	13,883.56	13,883.56	13,883.56	13,883.56	13,883.56
15 Other equity excluding Revaluation Reserves			25,156.41		25,156.41
16 Earning per Equity Share (Equity shares of par value ₹1/- each)					
(a) Basic (in ₹)	(0.01)	(0.01)	0.01	0.00	0.09
(b) Diluted (in ₹)	(0.01)	(0.01)	0.01	0.00	0.09

For Vikas Ecotech Limited

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by RAJEEV KUMAR

Notes:

1. 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 audited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting at the corporate office held on 1st July 2026. The statutory auditor of the company has carried out an audit of the above financial results of the company for the quarter and financial year ended 31 March 2026 in term of the Regulation 33 of the SEBI (LODR) Regulations, 2015 and have issued an modified independent auditor's 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 31st March 2026 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	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

7. The results of the Company are also available for investors at www.vikasecotech.com, www.bseindia.com and www.nseindia.com.
8. Recovery of Amount Receivable from Hallow Securities Private Limited (HSPL)

During the year, the Company entered into transactions for the acquisition of debentures aggregating to ₹13.00 crore from Hallow Securities Private Limited (HSPL) and also advanced an amount of ₹7.45 crore to HSPL. As at 31 March 2026, the outstanding balance receivable from HSPL remained ₹7.45 crore, for which an external balance confirmation had not been received up to the date of approval of these financial results.

Subsequent to the reporting date, the Company entered into a Settlement Agreement dated 02 June 2026 in respect of outstanding dues aggregating to ₹20.45 crore. Pursuant to the terms of the Settlement Agreement, the Company has received ₹8.45 crore up to the date of approval of these financial statements. The parties have further mutually agreed that the counterparty shall pay an additional lump-sum compensation of ₹1.50 crore to the Company towards compensation for cancellation of the agreement. Accordingly, as on the date

of issuance of these financial statements, an aggregate amount of ₹12.00 crore (without considering the aforesaid compensation) remains recoverable from the counterparty.

Based on (i) the execution of the Settlement Agreement, (ii) substantial recovery of the outstanding amount subsequent to the reporting date, and (iii) the management's assessment of the recoverability of the remaining balance, the management is of the view that the financial asset is fully recoverable. Accordingly, no impairment loss/provision has been recognized in these financial results in accordance with the applicable requirements of Ind AS 109 – Financial Instruments.

The additional compensation of ₹1.50 crore has not been recognized in the financial results for the year ended 31 March 2026, as the Company's enforceable right to receive such compensation arose only pursuant to the Settlement Agreement executed after the reporting date. The same shall be recognized in the financial statements of the subsequent period upon satisfaction of the applicable recognition criteria under the relevant Indian Accounting Standards

9. Income Tax

During the year, the Company received demand notices aggregating to ₹17.71 crore from the Income Tax Department pertaining to various assessment years. The demands include, inter alia, amounts arising pursuant to assessment orders passed by the tax authorities as well as certain demands relating to non-payment or short payment of self-assessment tax.

The Company has filed appeals against the assessment-related demands before the appropriate appellate authorities. In respect of certain other demands, the management is in the process of filing rectification applications and taking such other actions as may be considered appropriate under the provisions of the Income-tax Act, 2025.

Based on the merits of the respective cases, legal advice obtained where considered necessary, and management's assessment of the facts and circumstances, the Company believes that it has adequate grounds to contest the aforesaid demands and that no material liability is likely to arise therefrom. Accordingly, no provision has been recognized in these financial results in respect of the aforesaid demands, as the management considers the likelihood of an outflow of economic resources to be remote/not probable. The ultimate outcome of these matters is subject to the decisions of the respective appellate and tax authorities.

10. During the year, the Board of Directors of the Company's erstwhile wholly-owned subsidiary, M/s Vikas Organics Private Limited, approved and completed the allotment of 844,998 equity shares on a preferential basis to identified investors for meeting its business expansion and working capital requirements. Pursuant to the said allotment, the Company's shareholding in the subsidiary was diluted from 100.00% to 53.19%.

Consequently, Vikas Organics Private Limited ceased to be a wholly-owned subsidiary of the Company as on the reporting date.

Our opinion on the statement is not modified in respect of above matters.

For Vikas Ecotech Limited

Digitally signed
by RAJEEV KUMAR

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Standalone business segment wise revenue results, assets and liabilities for the quarter and year ended 31 March 2026

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

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

Operating segments:

Infra & Energy
Chemical, Polymers & Special Additives

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			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	1 Revenue by nature of products/services					
(a)	Infra & Energy	3,930.74	1,545.18	3,695.39	11,695.60	13,500.93
(b)	Chemical, Polymers & Special Additives	4,273.78	3,460.82	4,058.77	14,467.89	15,080.95
	Total	8,204.52	5,006.00	7,754.16	26,163.48	28,581.88
	2 Segment Results before tax and interest					
(a)	Infra & Energy	48.17	(25.08)	72.56	166.82	569.91
(b)	Chemical, Polymers & Special Additives	500.71	454.99	713.20	1,937.14	2,181.42
	Sub Total	548.89	429.92	785.76	2,103.96	2,751.34
Less	Finance costs	149.22	96.03	96.10	428.47	353.09
Add	Other income	114.37	232.89	206.45	619.39	505.62
Less	Other expenses	800.27	515.14	647.33	2,176.06	2,173.86
	Profit/(loss) before exceptional items and tax	(286.23)	51.63	248.77	118.82	730.00
	Exceptional items	-	-	-	-	1,286.70
	Profit/(loss) before tax	(286.23)	51.63	248.77	118.82	2,016.70
Less	Tax expenses	(176.49)	175.67	51.19	106.11	588.56
	Net profit	(109.74)	(124.04)	197.59	12.72	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 March 2026, revenue from one customers of the Infra & Energy Segment represented approximately ₹1,567.79 Lakhs of the total revenue.

For the Quarter ending December 2025, Revenue from one Customers of the Infra & Energy Segment represented approximately Rs. 751.03 Lakhs and one Customers of the Chemical, Polymers & Special Additives represented approximately Rs. 542.90 Lakhs of the total revenue.

For the Quarter ending March 2025, revenue from one customers of the Infra & Energy Segment represented approximately ₹1,145.50 Lakhs of the total revenue.

For the year ended 31 March 2026, the company does not have major customers as per IND-AS 108.

For the year ended 31 March 2025, the company does not have major customers as per IND-AS 108.

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Audited Standalone Balance Sheet as at 31st March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	2,147.10	2,230.14
Investment Property	274.21	670.78
ROU Assets	27.77	47.37
Financial assets		
Investments	10,420.50	18,120.50
Loans	3,793.05	4,518.84
Others	444.18	447.67
Deferred tax assets (net)	158.29	143.38
Other non-current assets	13.44	37.49
	17,278.52	26,216.17
Current assets		
Inventories	3,198.58	2,879.50
Financial assets		
Trade receivables	10,886.50	9,364.43
Loans	213.92	657.59
Cash and cash equivalents	9.11	15.36
Bank balances other than cash and cash equivalents	277.48	305.47
Other Financial Assets	14,709.60	5,550.45
Current tax assets (net)	-	-
Other current assets	1,356.14	3,632.97
	30,651.32	22,405.77
Total assets	47,929.84	48,621.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,883.56	13,883.56
Other equity	25,171.48	25,156.41
Total equity	39,055.04	39,039.97
Non-current liabilities		
Financial liabilities		
Borrowings	88.41	11.62
Others	-	-
Provisions	26.88	23.38
Lease Liabilities Non Current	9.50	30.46
Other non current liability	-	-
	124.79	65.46
Current liabilities		
Financial liabilities		
Borrowings	3,803.60	1,900.37
Trade payables		
total outstanding dues of micro & small enterprises	498.89	211.88
total outstanding dues of creditors other than micro & small enterprises	3,328.49	4,730.70
Others	345.32	308.21
Lease Liabilities	20.96	18.13
Other current liabilities	56.95	1,719.59
Provisions	0.73	0.55
Current tax liabilities (net)	695.08	627.09
	8,750.01	9,516.51
Total liabilities	8,874.80	9,581.97
Total Equity and Liabilities	47,929.84	48,621.94

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Standalone cash flow statement for the year ended 31 March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
Cash flow from operating activities		
Net profit before tax	118.82	2,016.70
Adjustments for:		
Depreciation and amortization expenses	421.11	404.04
Interest income	(534.43)	(421.16)
Other comprehensive income	2.35	9.51
Interest expense	424.98	350.34
Interest On Lease Expenses	3.49	2.75
Payment of Lease Rent and Securities Deposit	(21.61)	(18.37)
Profit/Loss on sale of Fixed Assets	(31.65)	-
Value Measurement	0.53	-
Prior Period Adjustment	-	(20.46)
Exceptional Items	-	(1,286.70)
Insurance Claimed Received on Account of Loss of Stock	-	698.69
Rental income	(49.39)	(49.39)
Operating profit before working capital changes	334.20	1,685.96
Changes in working capital		
(Increase)/ decrease in inventories	(319.08)	743.34
(Increase)/ decrease in trade receivables	(1,522.07)	(2,015.59)
(Increase)/ decrease in other financial assets	(9,155.66)	(5,500.58)
(Increase)/ decrease in other assets	2,300.89	(2,791.44)
(Decrease)/ increase in trade payables	(1,115.21)	2,309.62
(Decrease)/ increase in other financial liabilities	37.11	42.06
(Decrease)/ increase in provisions	3.68	(5.99)
(Decrease)/ increase in other current liabilities	(1,662.64)	1,462.79
Cash generated from operations	(11,098.79)	(4,069.82)
Income taxes paid	(53.02)	(282.78)
Cash flow before extraordinary items	(11,151.81)	(4,352.60)
Exceptional items	-	-
Net cash flow from operating activities	(11,151.81)	(4,352.60)
Cash flows from investing activities		
Purchase of fixed assets	(349.81)	(370.90)
Insurance Claimed Received on Account of Building and P&M	-	588.01
Proceeds from sale of Fixed Assets	459.03	-
Investments (made)/withdrawn	7,700.00	7,653.50
Loan given/ Received back	1,169.46	(3,637.04)
Rental income	49.39	49.39
Interest received	534.43	421.16
Net cash from investing activities	9,562.51	4,704.12
Cash flows from financing activities		
Proceeds/(Repayment) of borrowings	1,980.03	14.57
Interest paid	(424.98)	(350.34)
Net cash used in financing activities	1,555.05	(335.78)
Net increase in cash and cash equivalents	(34.25)	15.74
Cash and cash equivalents at the beginning of the year	320.83	305.09
Cash and cash equivalents at year end	286.58	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 31 March 2026	As at 31 March 2025
Cash on hand and balances with banks	9.11	15.36
Other bank balances	6.43	6.43
Short-term investments	271.05	299.04
Cash and cash equivalents	286.58	320.83



INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR ENDED CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF VIKAS ECOTECH LIMITED PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI (LODR) REGULATIONS, 2015

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **VIKAS ECOTECH LIMITED** ("the company"), and its subsidiary (the company and its subsidiary referred to as the "Group") for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the paragraph "*Basis for Qualified Opinion*" section of our report, the aforesaid consolidated financial results:

- a. includes the financial results of entities as given below:
 1. Vikas Organics Private Limited (subsidiary)
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting principles generally accepted in India, the loss during the quarter and net profit for the year end and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

1. During the year, there were certain delays in the deposit of statutory dues by the Company. While some substantial statutory dues remained outstanding, the Company continued its business and investment activities, including investments in shares and granting of inter-corporate deposits during the year. We were not provided sufficient appropriate audit evidence with respect to business rationale of such investments and deposits and hence in view of this, we are unable to determine the impact, if any, of these matters on the accompanying consolidated financial results.

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2. During the year ending 31st March 2026, the Company has entered into related party transactions, inter alia, in the nature of inter-corporate deposits, acquisition of investments and other transactions with its promoter group entities, subsidiaries including step down subsidiaries and/or associates and other parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any.

As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions.

As represented to us, the Company is in the process of obtaining the requisite approvals for the aforesaid transactions, which had not been obtained up to the date of approval of these consolidated financial results.

Accordingly, we are unable to determine the impact, if any, of the above matter, including the consequential implications arising from non-compliance with the applicable regulatory requirements, if any, on the accompanying consolidated financial results.

3. As at 31 March 2026, the Company has disclosed a loan outstanding of ₹18.50 crore in its books of account. However, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of the said loan, including external balance confirmation from the borrower, the latest audited financial statements of the borrower, and management's assessment of the recoverability of the loan along with the basis for recognition of any impairment loss, if required, under the applicable Indian Accounting Standards.

Accordingly, we were unable to determine whether any adjustment to the carrying amount of the loan and corresponding impairment provision, if any, was necessary. Consequently, the possible effects of this matter on the consolidated financial results could not be determined.

4. In the earlier years, the company entered into a Memorandum of Understanding (MoU) with M/s BG Technocrats Private Limited in relation to the company's investment of ₹132.50 crore. During the current year, the said MoU was mutually cancelled in December 2025, as the proposed fund infusion could not be completed within the agreed timeline. Consequently, the Company received back ₹47.00 crore during the year against the aforesaid investment and recognized a receivable of ₹85.50 crore as at the Balance Sheet date.

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However, we were unable to obtain sufficient appropriate audit evidence regarding the cancellation of the investment and recoverability of the receivable, including a duly executed cancellation/termination agreement, adequate correspondence evidencing the cancellation of the transaction, independent balance confirmation from the counterparty confirming the settlement terms and outstanding balance, and the latest audited financial statements of the counterparty.

Subsequent to the Balance Sheet date and before the date of signing of these consolidated financial results, the Company has received a further amount of ₹42.97 crore, leaving a balance receivable of ₹42.53 crore. However, in the absence of the aforesaid audit evidence, we are unable to determine whether any adjustment to the carrying amount of the receivable was necessary and the consequential impact, if any, on the accompanying consolidated financial results.

5. The company has entered into a Memorandum of Understanding dated January 30, 2026 with Silverline Furnishing and Furnitures Private Limited for the development of a real estate project and has committed to contribute ₹100.00 crore towards the project. As at March 31, 2026, the company has advanced ₹55.50 crore to the developer. The commencement of the project is subject to obtaining the requisite statutory approvals and fulfilment of other contractual conditions.

While the management has represented that the proposed investment is intended to diversify the company's business and create long-term value, we were unable to obtain sufficient appropriate audit evidence regarding the commercial rationale supporting such investment, the status of the proposed project, the statutory and regulatory approvals required for its commencement, the utilisation of the funds advanced, and compliance with the significant terms of the Memorandum of Understanding.

Accordingly, we were unable to determine whether any adjustments, including impairment or additional disclosures, were necessary in respect of the aforesaid advance and the consequential impact, if any, on these financial results.

We conducted our audit of the Statement in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

We believe that the audit evidence obtained by us, along with the consideration of reports of other auditors and/or Independent Practitioner referred to in sub paragraph no. (i), sub paragraph no. (ii) and sub paragraph no. (iii) of the “other matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial results.

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Emphasis of Matter

1. We draw attention to Note 3 to the accompanying financial results, which describes that during the previous year, the company had acquired 100% equity shares of Shamli Steels Private Limited ("SSPL") through a share swap arrangement by issuing 38,03,50,000 equity shares of ₹1 each to the shareholders of SSPL without any cash consideration.

As further described in the said note, pursuant to the Termination cum Settlement Agreement dated January 29, 2025, the company has reversed the aforesaid share swap transaction and transferred back its entire investment in SSPL to the original shareholders. Consequently, the company has accounted for the reduction of its share capital by extinguishing 38,03,50,000 equity shares of ₹1 each, along with the corresponding adjustment to securities premium, in the financial statements for the year ended March 31, 2025. Accordingly, the financial statements as at and for the years ended March 31, 2025 and March 31, 2026 reflect the reduced share capital and securities premium.

The approval of the proposed reduction of share capital from the stock exchanges and the Hon'ble National Company Law Tribunal (NCLT) is pending as at the date of this report.

2. Settlement of Debenture Transactions

We draw attention to Note 7 to the financial results regarding the Company's transactions with Hallow Securities Private Limited ("HSPL"), including the acquisition of debentures aggregating to ₹13.00 crore and advances of ₹7.45 crore. As disclosed in the said note, subsequent to the reporting date, the Company entered into a Settlement Agreement dated 02 June 2026 in respect of aggregate outstanding dues of ₹20.45 crore, pursuant to which the Company has received ₹8.45 crore up to the date of approval of these financial results, while ₹12.00 crore remains recoverable. The Settlement Agreement also provides for an additional lump-sum compensation of ₹1.50 crore, which has not been recognized in these financial results as the enforceable right to receive the same arose after the reporting date. Based on the terms of the Settlement Agreement, recoveries made subsequent to the reporting date and management's assessment, no impairment provision has been recognized in respect of the outstanding balance.

3. Income Tax Demands

We draw attention to Note 8, the company received demand notices aggregating to ₹17.71 crore (includes interest of Rs. 0.88 Crore) from the Income Tax Department pertaining to various assessment years. The aforesaid demands comprise, inter alia, certain demands arising pursuant to assessment orders passed by the tax authorities and certain demands relating to non-payment or short payment of self-assessment tax. The company has contested the demands arising from the assessment orders and has filed appeals before the appropriate appellate authorities. In respect of certain other demands, the management is in the process of filing rectification applications and taking such other actions as may be considered necessary under the provisions of the Income-tax Act, 2025. Based on its assessment of the facts and circumstances of the case, including legal remedies available, the management believes that it



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has adequate grounds to challenge the aforesaid demands and does not expect any material adverse impact on the financial position, results of operations, or cash flows of the company. Accordingly, no adjustment has been made in the accompanying financial results in respect of the aforesaid demands, except to the extent considered necessary by the management.

4. Dilution of Shareholding in Subsidiary Company

We draw attention to Note 9 to the accompanying financial results, the Board of Directors of the Company's erstwhile wholly-owned subsidiary, Vikas Organics Private Limited, approved and completed the allotment of 844,998 equity shares on a preferential basis to identified investors for meeting its business expansion and working capital requirements. Pursuant to the said allotment, the company's shareholding in the subsidiary was diluted from 100.00% to 53.19%. Consequently, Vikas Organics Private Limited ceased to be a wholly-owned subsidiary of the company as on the reporting date.

However, as the company continues to hold a majority equity stake and retains control over the composition of the Board and the relevant operating and financial policies of the subsidiary, Vikas Organics Private Limited continues to be a subsidiary of the company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS). Accordingly, the financial statements of the subsidiary continue to be consolidated with those of the Company, and the resultant non-controlling interest has been recognized in the consolidated financial statements in accordance with the applicable accounting standards.

Our opinion on the financial results is not modified in respect of above matters.

Managements and Board of Directors Responsibilities for the Consolidated Financial Results

Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the group including its associates in accordance with recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and board of directors of the companies included in group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the consolidated Financial Results, the respective Board of Directors of the companies included in group are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities are also responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and there as on ableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of areas on ably knowledge able user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the company for the year ended March 31st 2026 on which we issued a modified audit opinion vide our report dated July 01st, 2026.
- The statement includes the results for the quarter ended March 31, 2026 being the balancing figure

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between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the end of third quarter of the current financial year which were subjected to limited review by us as required under the listing regulations.

Our opinion on the financial results is not modified in respect of above matters.

For KSMC & Associates
Chartered Accountants
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(Partner)
M. No. 089109
UDIN: 26089109RBDPZC1741

Place: New Delhi
Date: 01.07.2026

Vikas Ecotech Limited

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)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	11,618.71	6,872.03	10,261.45	35,318.05	37,767.10
(b) Other Income	157.03	243.08	277.67	714.60	617.87
Total Income	11,775.75	7,115.11	10,539.13	36,032.64	38,384.98
2 Expenses:					
(a) Cost of material consumed	5,844.79	4,130.04	5,042.08	17,627.57	19,216.96
(b) Purchase of stock-in-trade	5,033.66	2,042.19	4,546.52	14,278.34	15,412.27
(c) Change in Inventories of finished goods, stock-in-trade and work in progress	17.18	(71.87)	(134.58)	343.58	(284.63)
(d) Employee Benefit Expense	149.88	164.28	114.23	589.28	544.95
(e) Depreciation and Amortization Expense	169.79	103.50	188.94	532.19	531.79
(f) Financial Costs	71.68	154.70	127.98	458.33	414.67
(g) Other Expenses	678.39	402.69	328.74	1,644.53	1,682.87
Total Expenses	11,965.36	6,925.53	10,213.91	35,473.83	37,518.88
3 Profit/(loss) before exceptional items and tax (1-2)	(189.61)	189.58	325.22	558.81	866.10
4 Exceptional items	-	-	-	-	1,286.70
5 Profit/(loss) before tax (3-4)	-189.61	189.58	325.22	558.81	2,152.80
6 Tax Expense					
(a) Current Tax	(157.64)	214.68	180.34	195.06	661.91
(b) Tax for earlier years	20.85	54.69	(3.77)	81.93	37.81
(c) Deferred Tax	(8.41)	(25.48)	(281.71)	(31.87)	(245.29)
7 Profit/(Loss) for the period from continuing operations (5-6)	-44.41	(54.31)	430.36	313.70	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)	-44.41	(54.31)	430.36	313.70	1,698.37
12 Other comprehensive income					
(a) Items that will not be reclassified to profit or loss	3.07	0.18	7.19	3.40	12.31
(b) Income Tax relating to items that will not be reclassified to profit or loss.	(0.77)	(0.05)	(1.81)	(0.86)	(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.					
	2.30	0.14	5.38	2.55	9.21
13 Total comprehensive income (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12)	-42.12	(54.17)	435.74	316.25	1,707.58
14 Profit for the period attributable to:					
Shareholders of the Company	(79.94)	(165.64)	-	166.84	-
Non-controlling interests	35.52	111.33	-	146.86	-
15 Other comprehensive income for the period attributable to:					
Shareholders of the Company	1.04	0.20	-	1.35	-
Non-controlling interests	1.26	(0.07)	-	1.19	-
16 Total comprehensive income for the period attributable to:					
Shareholders of the Company	(78.90)	(165.44)	-	168.20	-
Non-controlling interests	36.78	111.27	-	148.05	-
17 Paid up equity share capital (Face value of the share shall be indicated)	13,883.56	13,883.56	13,883.56	13,883.56	13,883.56
18 Other equity excluding Revaluation Reserves	25,612.57		25,443.18	25,612.57	25,443.18
19 Earning per Equity Share (Equity shares of par value ₹1/- each)					
(a) Basic (in ₹)	(0.00)	0.00	0.03	0.02	0.10
(b) Diluted (in ₹)	(0.00)	0.00	0.03	0.02	0.10

For Vikas Ecotech Limited

Digitally signed
by RAJEEV KUMAR

Notes:

1. The financial results of the group 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 audited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting at the corporate office held on 01 July 2026. The statutory auditor of the group has carried out an audit of the above financial results of the group for the quarter and financial year ended 31 March 2026 in term of the Regulation 33 of the SEBI (LODR) Regulations, 2015 and have issued an modified independent auditor's report thereon.
3. During the previous year, the holding company acquired 100% of the shares of Shamli Steels Private Limited (SSPL) through a share swap agreement. Under this agreement, the holding 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 holding 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 holding 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 31st March 2026 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. The results of the group are also available for investors at www.vikasecotech.com, www.bseindia.com and www.nseindia.com.
7. Recovery of Amount Receivable from Hallow Securities Private Limited (HSPL)

During the year, the holding Company entered into transactions for the acquisition of debentures aggregating to ₹13.00 crore from Hallow Securities Private Limited (HSPL) and also advanced an amount of ₹7.45 crore to HSPL. As at 31 March 2026, the outstanding balance receivable from HSPL remained ₹7.45 crore, for which an external balance confirmation had not been received up to the date of approval of these financial results.

Subsequent to the reporting date, the holding Company entered into a Settlement Agreement dated 02 June 2026 in respect of outstanding dues aggregating to ₹20.45 crore. Pursuant to the terms of the Settlement Agreement, the holding Company has received ₹8.45 crore up to the date of approval of these financial statements. The parties have further mutually agreed that the counterparty shall pay an additional lump-sum compensation of ₹1.50 crore to the holding Company towards compensation for cancellation of the agreement. Accordingly, as on the date of issuance of these financial statements, an aggregate amount of ₹12.00 crore (without considering the aforesaid compensation) remains recoverable from the counterparty.

Based on (i) the execution of the Settlement Agreement, (ii) substantial recovery of the outstanding amount subsequent to the reporting date, and (iii) the management's assessment of the recoverability of the remaining balance, the management is of the view that the financial asset is fully recoverable. Accordingly, no impairment loss/provision has been recognized in these financial results in accordance with the

applicable requirements of Ind AS 109 – Financial Instruments.

The additional compensation of ₹1.50 crore has not been recognized in the financial results for the year ended 31 March 2026, as the group's enforceable right to receive such compensation arose only pursuant to the Settlement Agreement executed after the reporting date. The same shall be recognized in the financial statements of the subsequent period upon satisfaction of the applicable recognition criteria under the relevant Indian Accounting Standards

8. Income Tax

During the year, the holding Company received demand notices aggregating to ₹17.71 crore from the Income Tax Department pertaining to various assessment years. The demands include, inter alia, amounts arising pursuant to assessment orders passed by the tax authorities as well as certain demands relating to non-payment or short payment of self-assessment tax.

The holding Company has filed appeals against the assessment-related demands before the appropriate appellate authorities. In respect of certain other demands, the management is in the process of filing rectification applications and taking such other actions as may be considered appropriate under the provisions of the Income-tax Act, 2025.

Based on the merits of the respective cases, legal advice obtained where considered necessary, and management's assessment of the facts and circumstances, the group believes that it has adequate grounds to contest the aforesaid demands and that no material liability is likely to arise therefrom. Accordingly, no provision has been recognized in these financial results in respect of the aforesaid demands, as the management considers the likelihood of an outflow of economic resources to be remote/not probable. The ultimate outcome of these matters is subject to the decisions of the respective appellate and tax authorities.

9. During the year, the Board of Directors of the holding Company's erstwhile wholly-owned subsidiary, Vikas Organics Private Limited, approved and completed the allotment of 844,998 equity shares on a preferential basis to identified investors for meeting its business expansion and working capital requirements. Pursuant to the said allotment, the holding Company's shareholding in the subsidiary was diluted from 100.00% to 53.19%.

Consequently, Vikas Organics Private Limited ceased to be a wholly-owned subsidiary of the holding Company as on the reporting date, However, as the holding Company continues to hold a majority equity stake and retains control over the composition of the Board and the relevant operating and financial policies of the subsidiary, Vikas Organics Private Limited continues to be a subsidiary of the group in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS). Accordingly, the financial statements of the subsidiary continue to be consolidated with those of the group, and the resultant non-controlling interest has been recognized in the consolidated financial statements in accordance with the applicable accounting standards.

Our opinion on the statement is not modified in respect of above matters.

For Vikas Ecotech Limited

Digitally signed
by RAJEEV KUMAR

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Consolidated business segment wise revenue results, assets and liabilities for the year ended 31 March 2026

(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

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			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	1 Revenue by nature of products/services					
(a)	Infra & Energy	3,930.74	1,545.18	3,695.39	11,695.60	13,500.93
(b)	Chemical, Polymers & Special Additives	7,687.97	5,326.85	6,566.06	23,622.45	24,266.18
	Total	11,618.71	6,872.03	10,261.45	35,318.05	37,767.11
	2 Segment Results before tax and interest					
(a)	Infra & Energy	48.17	(25.08)	72.56	166.82	569.91
(b)	Chemical, Polymers & Special Additives	674.91	796.75	734.87	2,901.74	2,852.59
	Sub Total	723.09	771.67	807.43	3,068.55	3,422.50
Less	Finance costs	71.68	154.70	127.98	458.33	414.67
Add	Other income	157.03	243.08	277.67	714.60	617.87
Less	Other expenses	998.05	670.47	631.91	2,766.01	2,759.61
	Profit before Exceptional Item & Tax	(189.61)	189.58	325.22	558.81	866.09
	Exceptional Items	-	-	-	-	1,286.70
	Profit before tax	(189.61)	189.58	325.21	558.81	2,152.80
Less	Tax expenses	(145.20)	243.89	(105.14)	245.11	454.43
	Net profit	(44.41)	(54.31)	430.36	313.70	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 March 2026, revenue from one customers of the Infra & Energy Segment represented approximately ₹1,567.79 Lakhs of the total revenue.

For the Quarter ending December 2025, the company does not have major customers as per IND-AS 108.

For the Quarter ending March 2025, the company does not have major customers as per IND-AS 108.

For the year ending 31st March 2026, 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.

Vikas Ecotech Limited
CIN: L65999DL1984PLC019465
Consolidated Balance Sheet as at 31 March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars	2025-26	2024-25
ASSETS		
Non-current assets		
Property, plant and equipment	3,293.00	3,451.78
Capital work in progress	-	-
Investment Property	274.21	670.78
ROU Assets	27.77	47.37
Other intangible assets	0.01	0.02
Goodwill	1,350.46	1,350.46
Financial assets	-	-
Investments	6,350.00	14,050.00
Trade receivables	-	78.18
Loans	3,793.05	4,518.84
Others	444.18	447.67
Deferred tax assets (net)	74.33	43.31
Other non-current assets	21.82	247.00
	15,628.82	24,905.40
Current assets		
Inventories	4,128.08	3,961.21
Financial assets	-	-
Trade receivables	12,657.93	11,129.56
Loans	213.92	657.59
Cash and cash equivalents	16.48	22.28
Bank balances other than cash and cash equivalents	428.04	466.36
Others	14,749.84	5,678.95
Current tax assets (net)	99.74	112.83
Other current assets	3,333.18	4,248.52
	35,627.19	26,277.29
Total assets	51,256.01	51,182.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,883.56	13,883.56
Other equity	25,612.57	25,443.18
Equity Attributable to shareholder of the company	39,496.13	39,326.74
Non-Controlling Interest	2,174.86	
Total Equity	41,670.99	
Non-current liabilities		
Financial liabilities		
Borrowings	88.41	24.16
Others	-	-
Provisions	38.20	37.18
Lease Liabilities	9.50	30.46
Deferred tax liability	-	-
Other non current liability	-	-
	136.12	91.80
Current liabilities		
Financial liabilities		
Borrowings	2,853.50	2,753.55
Trade payables		
total outstanding dues of micro & small enterprises	780.88	509.91
total outstanding dues of creditors other than micro & small enterprises	4,437.46	5,733.61
Others	362.62	337.68
Lease Liabilities	20.96	18.13
Other current liabilities	88.76	1,723.58
Provisions	0.93	2.81
Current tax liabilities (net)	903.80	684.90
	9,448.91	11,764.15
Total liabilities	9,585.02	11,855.95
Total Equity and Liabilities	51,256.01	51,182.69

Vikas Ecotech Limited CIN: L65999DL1984PLC019465 Consolidated cash flow statement for the year ended 31 March 2026 (All figures are in ₹ Lakhs, unless otherwise stated)		
Particulars	2025-26	2024-25
Cash flow from operating activities		
Net profit before taxation and extraordinary items	558.81	2,152.81
Adjustments for:	-	-
Depreciation and amortization expenses	532.19	531.79
Interest income	(605.67)	(425.42)
Other comprehensive income	2.55	7.50
Interest expense	510.88	401.70
Interest On Lease Expense	3.49	2.75
Payment of Lease Rent & Securities Deposit	(21.61)	(18.37)
Prior Period Adjustment	(0.41)	(20.46)
Profit/Loss on sale of booking rights	-	-
Exceptional Items	-	(1,286.70)
Insurance Claimed Received on Account of Loss of Stock	-	698.69
Profit/Loss on sale of Fixed Assets	(31.65)	-
Value Measurement	0.53	-
Rental income	(49.39)	(49.39)
Operating profit before working capital changes	899.72	1,994.91
Changes in working capital		
(Increase)/ decrease in inventories	(164.57)	441.25
(Increase)/ decrease in trade receivables	(1,103.76)	(3,433.14)
(Increase)/ decrease in other financial assets	(9,069.14)	(5,567.65)
(Increase)/ decrease in other assets	1,153.62	(3,556.41)
(Decrease)/ increase in trade payables	(1,371.60)	2,922.99
(Decrease)/ increase in other financial liabilities	24.93	55.88
(Decrease)/ increase in provisions	(0.86)	(4.35)
(Decrease)/ increase in other current liabilities	(1,500.01)	1,250.10
Cash generated from operations	(11,131.67)	(5,896.43)
Income taxes paid	(192.03)	(148.64)
Cash flow before extraordinary items	-11,323.70	-6,045.07
exceptional items	-	-
Net cash flow from operating activities	-11,323.70	-6,045.07
Cash flows from investing activities		
Purchase of fixed assets	(385.14)	(513.49)
Insurance Claimed Received on Account of Loss of Building and P&M	-	588.01
Proceeds from sale of equipment	459.03	-
Investments (made)/withdrawn	7,700.00	7,653.50
Proceeds from transfer of booking rights	-	-
Loan given	1,169.46	(3,637.04)
Rental income	49.39	49.39
Interest received	605.67	425.42
Net cash from investing activities	9,598.41	4,565.78
Cash flows from financing activities		
Proceeds from Right Issue including share premium, share forfeiture money	1,943.30	1,071.00
Proceeds from issuance of share capital	84.50	25.50
Loans Given	-	-
Expenses in issuance of share capital	-	-
Proceeds/(Repayment) of borrowings	164.21	848.29
Interest paid	(510.88)	(401.70)
Net cash used in financing activities	1,681.13	1,543.09
Net increase in cash and cash equivalents	-44.15	63.80
Cash and cash equivalents at the beginning of the year	488.66	424.86
On account of consolidation	-	-
Cash and cash equivalents at year end	444.51	488.66
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	25-26	24-25
Cash on hand and balances with banks	167.04	183.17
Other bank balances	6.43	6.43
Short-term investments	271.05	299.04
Cash and cash equivalents	444.51	488.64