



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, 2024

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

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

NSE Symbol: VIKASECO

Scrip Code: 530961

Sub: Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter ended on September 30, 2024 as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on today i.e. Thursday, November 14, 2024 at the registered office of the Company at 34/1, East Punjabi Bagh, Delhi-110026, have approved and taken on record, inter alia, the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended on September 30, 2024.

With reference to the captioned subject, please find attached enclosed herewith Un Audited Financial Results (Standalone and Consolidated) for the Quarter ended on September 30, 2024 as approved in the Board Meeting.

We also enclose a copy of the Limited Review Report on Standalone and Consolidated Audited Financial Results for Quarter ended on September 30, 2024 submitted by Statutory Auditor of the Company, as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

Thanking you,
Yours Faithfully,

for Vikas Ecotech Limited

**BALWANT KUMAR
BHUSHAN**

Balwant Kumar Bhushan
Director
DIN: 09840934

Regd. Office : Vikas House, 34/1, Vikas Path, East Punjabi Bagh, New 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

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Registered office: Vikas House, 34/1, East Punjabi Bagh, New Delhi -110026, Phone No: 011-43144444, Email - info@vikasecotech.com

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	6,733.92	7,996.50	6,074.49	14,730.42	11,844.33	24,659.96
(b) Other Income	79.20	1,367.72	(25.43)	1,446.92	94.27	310.53
Total Income	6,813.12	9,364.22	6,049.06	16,177.34	11,938.59	24,970.49
2 Expenses:						
(a) Cost of material consumed	3,188.81	2,923.07	2,117.32	6,111.88	4,245.06	8,796.49
(b) Purchase of stock-in-trade	2,687.02	4,330.02	2,995.71	7,017.04	5,696.78	11,925.46
(c) Change in Inventories of finished goods, stock-in-trade and work in progress	116.96	(43.48)	176.44	73.48	347.47	676.52
(d) Employee Benefit Expense	95.40	87.73	74.55	183.13	146.24	338.39
(e) Depreciation and Amortization Expense	94.81	96.63	89.79	191.44	176.44	375.23
(f) Financial Costs	85.11	89.45	199.39	174.55	431.66	658.24
(g) Other Expenses	225.86	517.48	160.50	743.33	451.30	1,289.79
Total Expenses	6,493.97	8,000.88	5,813.71	14,494.85	11,494.95	24,060.14
3 Profit/(loss) before exceptional items and tax (1-2)	319.15	1,363.34	235.35	1,682.49	443.64	910.36
4 Exceptional items	-	-	-	-	-	-
5 Profit/(loss) before tax (3-4)	319.15	1,363.34	235.35	1,682.49	443.64	910.36
6 Tax Expense						
(a) Current Tax	27.70	395.43	58.80	423.13	111.93	255.26
(b) Tax for earlier years	21.99	1.50	-	23.49	-	24.99
(c) Deferred Tax	27.00	(40.74)	-	(13.74)	-	(31.25)
7 Profit/(Loss) for the period from continuing operations (5-6)	242.46	1,007.16	176.55	1,249.62	331.71	661.35
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)	242.46	1,007.16	176.55	1,249.62	331.71	661.35
12 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	(0.52)	(0.75)	0.27	(1.27)	(1.04)	(0.28)
(b) Income Tax relating to items that will not be reclassified to profit or loss.	0.13	0.19	(0.07)	0.32	0.26	0.07
(c) Items that will be reclassified to profit or Loss	-	-	-	-	-	-
(d) Income Tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-	-
	(0.39)	(0.56)	0.20	(0.95)	(0.78)	(0.21)
13 Total comprehensive income (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12)	242.07	1,006.60	176.75	1,248.66	330.93	661.14
14 Paid up equity share capital (Face value of the share shall be indicated)	17,687.06	17,687.06	12,883.56	17,687.06	12,883.56	13,883.56
15 Other equity excluding Revaluation Reserves	37,149.72	36,917.02	21,112.13	37,149.72	21,112.13	23,739.23
16 Earning per Equity Share (Equity shares of par value ₹1/- each)						
(a) Basic (in ₹)	0.01	0.06	0.01	0.07	0.03	0.05
(b) Diluted (in ₹)	0.01	0.06	0.01	0.07	0.03	0.05

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.

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 14 November 2024.

2 The statutory auditor of the company has carried out an audit of the above financial results of the company for the quarter and Half Year ended 30 September 2024 in term of the Regulation 33 of the SEBI (LODR) Regulations, 2015 and have issued an unmodified independent auditor's report thereon.

3 The Statement includes the standalone results for quarter ended 30 September 2024 being the balancing figure between the Unaudited figures in respect of Half year ended 30 September 2024 and the published unaudited results for Quarter ended 30 June 2024.

4 The weighted average number of equity shares outstanding during the period has been 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

Authorized Signatory

Place: New Delhi
Date: 14 November 2024

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Standalone Balance Sheet as at 30 September 2024

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

Particulars	As at 30 September 2024	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	2,208.99	2,217.67
Investment Property	687.97	705.26
Financial assets		
Investments	40,850.20	25,774.00
Trade receivables	99.49	431.52
Loans	1,642.60	1,539.39
Others	453.33	431.82
Deferred tax assets (net)	104.09	90.02
Other non-current assets	240.13	196.23
	46,286.80	31,385.91
Current assets		
Inventories	2,270.93	3,622.84
Financial assets		
Trade receivables	9,246.15	6,917.33
Cash and cash equivalents	13.39	7.67
Bank balances other than cash and cash equivalents	243.67	297.23
Others	50.00	60.19
Current tax assets (net)	-	-
Other current assets	5,363.31	682.80
	17,187.45	11,588.06
Total assets	63,474.24	42,973.97
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17,687.06	13,883.56
Other equity	37,149.72	23,739.23
Total equity	54,836.79	37,622.79
Non-current liabilities		
Financial liabilities		
Borrowings	15.53	-
Others	15.86	14.75
Provisions	34.26	29.24
Other non current liability	1.57	1.57
	67.21	45.55
Current liabilities		
Financial liabilities		
Borrowings	2,118.06	1,897.42
Trade payables		
total outstanding dues of micro & small enterprises	30.77	43.36
total outstanding dues of creditors other than micro & small enterprises	4,036.86	2,589.60
Others	250.53	251.40
Other current liabilities	1,442.57	255.23
Provisions	0.78	0.68
Current tax liabilities (net)	690.67	267.94
	8,570.24	5,305.63
Total liabilities	8,637.45	5,351.18
Total Equity and Liabilities	63,474.24	42,973.97

Vikas Ecotech Limited CIN: L65999DL1984PLC019465 Standalone cash flow statement for the half year ended 30 September 2024 (All figures are in ₹ Lakhs, unless otherwise stated)		
Particulars	As at 30 September 2024	As at 31 March 2024
Cash flow from operating activities		
Net profit before taxation and extraordinary items	1,682.49	910.36
Adjustments for:		
Depreciation and amortization expenses	191.44	375.23
Interest income	(119.51)	(59.77)
Other comprehensive income	(0.95)	(0.21)
Interest expense	174.55	658.24
Profit/Loss on sale of booking rights	-	(35.35)
Profit/Loss on sale of Fixed Assets	-	(0.28)
Rental income	(24.69)	(87.15)
Insurance Claim Received	(1,286.70)	
Prior Period Expenses	(9.37)	
Operating profit before working capital changes	607.26	1,761.07
Changes in working capital		
(Increase)/ decrease in inventories	1,351.91	(84.41)
(Increase)/ decrease in trade receivables	(1,996.79)	7,287.78
(Increase)/ decrease in other financial assets	(11.32)	37.16
(Increase)/ decrease in other assets	(4,724.42)	4,028.51
(Decrease)/ increase in trade payables	1,434.67	(69.71)
(Decrease)/ increase in other financial liabilities	0.24	(678.30)
(Decrease)/ increase in provisions	5.12	5.95
(Decrease)/ increase in other current liabilities	1,187.35	(359.42)
Cash generated from operations	(2,145.98)	11,928.63
Income taxes paid	(24.20)	18.39
Cash flow before extraordinary items	(2,170.19)	11,947.02
Extraordinary or exceptional items	-	-
Net cash flow from operating activities	(2,170.19)	11,947.02
Cash flows from investing activities		
Purchase of fixed assets	(165.47)	(436.70)
Proceeds from sale of equipment	-	1.97
Investments (made)/withdrawn	(15,076.20)	(20,274.00)
Proceeds from transfer of booking rights		1,830.00
Loan given	(103.21)	(1,539.39)
Rental income	24.69	87.15
Insurance Claim Received	1,286.70	
Interest received	119.51	59.77
Net cash from investing activities	(13,913.97)	(20,271.19)
Cash flows from financing activities		
Proceeds from Right Issue including share premium, share forfeiture money	-	-
Proceeds from issuance of share capital	15,974.70	13,397.68
Expenses in issuance of share capital	-	(230.23)
Proceeds/(Repayment) of borrowings	236.17	(4,280.65)
Interest paid	(174.55)	(658.24)
Net cash used in financing activities	16,036.32	8,228.56
Net increase in cash and cash equivalents	(47.84)	(95.61)
Cash and cash equivalents at the beginning of the year	304.90	400.51
Cash and cash equivalents at year end	257.06	304.90
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 September 2024	2023-24
Cash on hand and balances with banks	13.39	7.67
Other bank balances	6.43	9.96
Short-term investments	237.24	287.27
Cash and cash equivalents	257.06	304.90

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Standalone business segment wise revenue results, assets and liabilities for the quarter and half year ended 30 September 2024

(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

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 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue by nature of products/services						
(a)	Infra & Energy	2,718.23	4,212.55	3,147.86	6,930.78	6,082.83	12,176.48
(b)	Chemical, Polymers & Special Additives	4,015.70	3,783.94	2,926.63	7,799.64	5,761.49	12,483.48
(c)	Real Estate	-	-	-	-	-	-
	Total	6,733.93	7,996.50	6,074.49	14,730.42	11,844.33	24,659.96
2	Segment Results before tax and interest						
(a)	Infra & Energy	257.29	192.63	222.08	449.92	415.50	1,290.14
(b)	Chemical, Polymers & Special Additives	483.84	594.27	562.94	1,078.10	1,139.51	1,982.34
(c)	Real Estate	-	-	-	-	-	(11.00)
	Sub Total	741.12	786.90	785.02	1,528.02	1,555.01	3,261.48
Less	Finance costs	85.10	89.45	199.39	174.55	431.66	658.24
Add	Other income	79.20	1,367.72	(25.43)	1,446.92	94.27	310.53
Less	Other expenses	416.07	701.83	324.84	1,117.90	773.97	2,003.42
	Profit before tax	319.15	1,363.34	235.35	1,682.49	443.64	910.36
Less	Tax expenses	76.69	356.18	58.80	432.88	111.93	249.00
	Net profit	242.46	1,007.16	176.55	1,249.62	331.71	661.35

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 Three Month ended September 2024, the company does not have major customers as per IND-AS 108.

For the three months ended June 2024, revenue from two customers of the Infra & Energy Segment represented approximately ₹ 1,076.19 Lakhs and ₹ 973.39 Lakhs of the total revenue.

For the Three Months ending September 2023, Revenue from One Customers of the Infra & Energy Segment represented approximately Rs. 2090.36 Lakhs of the total revenue.

For the Six Months ending September 2024, Revenue from one Customer of the Infra & Energy Segment represented approximately Rs.1637.89 Lakhs of the total revenue.

For the Six Months ending September 2023, Revenue from one Customer of the Infra & Energy Segment represented approximately Rs.4295.98 Lakhs of the total revenue.

For the year ended 31 March 2024, revenue from two customers of the Infra & Energy Segment represented approximately ₹ 5,640.54 Lakhs and ₹ 1,569.67 Lakhs of the total revenue

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



KSMC & ASSOCIATES

Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited 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 financial results of Vikas Ecotech Limited for the quarter and half year ended 30th Sep, 2024 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 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 SACHIN SINGH
(Partner)

M. No: 505732

UDIN: 24505732BKEGNZ5795

Place: New Delhi

Date: 14.11.2024

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Registered office: Vikas House, 34/1, East Punjabi Bagh, New Delhi -110026, Phone No: 011-43144444, Email - info@vikasecotech.com

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	8,923.28	10,106.12	6,074.49	19,029.40	11,844.33	25,863.39
(b) Other Income	99.88	1,377.68	(25.43)	1,477.56	94.27	383.15
Total Income	9,023.16	11,483.80	6,049.06	20,506.97	11,938.59	26,246.53
2 Expenses:						
(a) Cost of material consumed	5,172.49	4,517.98	2,117.32	9,690.46	4,245.06	9,518.04
(b) Purchase of stock-in-trade	2,882.49	4,382.16	2,995.71	7,264.65	5,696.78	12,518.92
(c) Change in Inventories of finished goods, stock-in-trade and work in progress	(115.98)	221.51	176.44	105.53	347.47	469.76
(d) Employee Benefit Expense	133.95	128.24	74.55	262.19	146.24	352.84
(e) Depreciation and Amortization Expense	97.55	105.85	89.79	203.40	176.44	377.66
(f) Financial Costs	87.53	89.92	199.39	177.45	431.66	658.47
(g) Other Expenses	370.50	643.70	160.50	1,014.20	451.30	1,408.64
Total Expenses	8,628.53	10,089.34	5,813.71	18,717.88	11,494.95	25,304.32
3 Profit/(loss) before exceptional items and tax (1-2)	394.63	1,394.46	235.35	1,789.09	443.64	942.21
4 Exceptional items	-	-	-	-	-	-
5 Profit/(loss) before tax (3-4)	394.63	1,394.46	235.35	1,789.09	443.64	942.21
6 Tax Expense						
(a) Current Tax	53.30	395.43	58.80	448.73	111.93	268.76
(b) Tax for earlier years	21.99	1.50	-	23.49	-	25.00
(c) Deferred Tax	34.18	(40.74)	-	(6.56)	-	(36.20)
7 Profit/(Loss) for the period from continuing operations (5-6)	285.16	1,038.28	176.55	1,323.44	331.71	684.65
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)	285.16	1,038.28	176.55	1,323.44	331.71	684.65
12 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	(8.09)	(0.75)	0.27	(8.84)	(1.04)	(6.04)
(b) Income Tax relating to items that will not be reclassified to profit or loss.	2.24	0.19	(0.07)	2.43	0.26	1.67
(c) Items that will be reclassified to profit or Loss	-	-	-	-	-	-
(d) Income Tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-	-
	(5.86)	(0.56)	0.20	(6.42)	(0.78)	(4.37)
13 Total comprehensive income (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12)	279.30	1,037.72	176.75	1,317.02	330.93	680.28
14 Paid up equity share capital (Face value of the share shall be indicated)	17,687.06	17,687.06	12,883.56	17,687.06	12,883.56	13,883.56
15 Other equity excluding Revaluation Reserves	37,237.22	36,948.14	21,112.13	37,237.22	21,112.13	23,758.36
16 Earning per Equity Share (Equity shares of par value ₹1/- each)						
(a) Basic (in ₹)	0.01	0.07	0.01	0.08	0.03	0.06
(b) Diluted (in ₹)	0.01	0.07	0.01	0.08	0.03	0.06

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.
- 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 14 November 2024. The statutory auditor of the company has carried out an audit of the above financial results of the company for the quarter and Half year ended 30 September 2024 in term of the Regulation 33 of the SEBI (LODR) Regulations, 2015 and have issued an unmodified independent auditor's report thereon.
- The Statement includes the consolidated results for quarter ended 30 September 2024 being the balancing figure between the unaudited figures in respect of Half year ended September 30, 2024 and the published unaudited results for Quarter ended 30 June 2024.
- The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share (not annualized) in accordance with the Ind AS.
- 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.
- As reported earlier through the unaudited results published by the company for the Quarter ended 30th June 2024, the company has 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 subsidiary, with no cash consideration paid. This acquisition aligns with the company's strategic objective to expand its market presence in the infra and energy sector. As per Ind AS 110, the company is required to consolidate the financial results when it acquires control over other entity. In the instant case, although the share acquisition was completed in May 2024, the transfer of control and operational handover of the business operations of SSPL has not been completed. As on quarter and Half Year ended 30th September 2024, the company does not have the power to direct the relevant activities of the subsidiary that significantly affect its returns. Consequently, control as defined under Ind AS 110 "Consolidated Financial Statements" does not exist. Upon the transfer of control, the company will apply Ind AS 103 "Business Combinations" and consolidate the financial statements of the subsidiary from that date onwards. Until control and operational handover are achieved, the acquisition of shares is accounted for as an investment in financial instruments in accordance with Ind AS 109 "Financial Instruments".
- 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	-
- 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

Place: New Delhi
Date: 14 November 2024

Authorized Signatory

Vikas Ecotech Limited
CIN: L65999DL1984PLC019465
Consolidated Balance Sheet as at 30 September 2024
(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	3,458.17	3,394.26
Capital work in progress	97.70	30.14
Other intangible assets	0.05	0.08
Investment Property	687.97	705.26
Goodwill	1,350.46	1,350.46
Financial assets		
Investments	36,779.70	22,800.00
Loans	1,642.60	1,539.39
Trade receivables	99.49	431.52
Others	465.39	442.08
Deferred tax assets (net)	-	-
Other non-current assets	240.13	228.23
	44,821.66	30,921.41
Current assets		
Inventories	2,973.01	4,404.76
Financial assets		
Trade receivables	10,424.31	7,673.57
Cash and cash equivalents	134.08	127.44
Bank balances other than cash and cash equivalents	243.67	297.23
Others	150.36	109.65
Other current assets	1,622.94	714.95
Current tax assets (net)	5,388.83	108.77
	20,937.21	13,436.36
Total assets	65,758.88	44,357.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17,687.06	13,883.56
Other equity	37,237.22	23,758.36
Total equity	54,924.28	37,641.92
Non-current liabilities		
Financial liabilities		
Borrowings	43.55	23.10
Others	15.86	14.75
Provisions	44.83	39.63
Deferred tax liability	192.99	201.98
Other non current liability	1.57	1.57
	298.80	281.03
Current liabilities		
Financial liabilities		
Borrowings	3,019.82	1,906.31
Trade payables		
total outstanding dues of micro & small enterprises	30.77	202.80
total outstanding dues of creditors other than micro & small enterprises	5,022.58	3,448.23
Others	271.97	267.06
Provisions	0.78	4.72
Other current liabilities	1,473.61	260.77
Current tax liabilities (net)	716.27	344.94
	10,535.80	6,434.83
Total liabilities	10,834.60	6,715.86
Total Equity and Liabilities	65,758.88	44,357.78

Vikas Ecotech Limited
CIN: L65999DL1984PLC019465
Consolidated cash flow statement for the Half year ended 30 September 2024
(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
Cash flow from operating activities		
Net profit before taxation and extraordinary items	1,789.09	942.21
Adjustments for:		
Depreciation and amortization expenses	203.40	377.66
Interest income	(120.00)	(59.77)
Other comprehensive income	(8.52)	(5.97)
Interest expense	177.45	658.47
Profit/Loss on sale of booking rights	-	(35.35)
Profit/Loss on sale of Fixed Assets	-	(0.28)
Rental income	(24.69)	(87.15)
Insurance Claim Received	(1,286.70)	-
Prior Period Expenses	(9.37)	-
Operating profit before working capital changes	720.65	1,789.82
Changes in working capital		
(Increase)/ decrease in inventories	1,431.75	(365.75)
(Increase)/ decrease in trade receivables	(2,418.70)	7,610.80
(Increase)/ decrease in other financial assets	(4.71)	144.44
(Increase)/ decrease in other assets	(6,283.21)	3,972.58
(Decrease)/ increase in trade payables	1,402.32	(13.40)
(Decrease)/ increase in other financial liabilities	6.02	(692.57)
(Decrease)/ increase in provisions	1.27	(56.85)
(Decrease)/ increase in other current liabilities	1,212.84	(354.33)
Cash generated from operations	(3,931.77)	12,034.74
Income taxes paid	(77.27)	(26.88)
Cash flow before extraordinary items	(4,009.04)	12,007.86
Extraordinary or exceptional items	-	-
Net cash flow from operating activities	(4,009.04)	12,007.86
Cash flows from investing activities		
Purchase of fixed assets	(317.56)	(466.84)
Proceeds from sale of equipment	-	1.88
Investments (made)/withdrawn	(15,076.20)	(20,274.00)
Proceeds from transfer of booking rights	-	1,830.00
Loan given	(103.21)	(1,539.39)
Rental income	24.69	87.15
Insurance Claim Received	1,286.70	-
Interest received	120.00	59.77
Net cash from investing activities	(14,065.58)	(20,301.43)
Cash flows from financing activities		
Proceeds from Right Issue including share premium, share forfeiture money	-	-
Proceeds from issuance of share capital	17,071.20	13,397.68
Expenses in issuance of share capital	-	(230.23)
Proceeds/(Repayment) of borrowings	1,133.95	(4,248.65)
Interest paid	(177.45)	(658.47)
Net cash used in financing activities	18,027.71	8,260.33
Net increase in cash and cash equivalents	(46.91)	(33.24)
Cash and cash equivalents at the beginning of the year	304.90	400.51
On account of consolidation	119.77	57.39
Cash and cash equivalents at year end	377.76	424.67

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	Total	Total
Cash on hand and balances with banks	134.08	127.44
Other bank balances	6.43	9.96
Short-term investments	237.24	287.27
Cash and cash equivalents	377.76	424.67

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 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue by nature of products/services						
(a)	Infra & Energy	2,718.23	4,212.55	3,147.86	6,930.78	6,082.83	12,176.48
(b)	Chemical, Polymers & Special Additives	6,205.06	5,893.57	2,926.63	12,098.62	5,761.49	13,686.91
(c)	Real Estate	-	-	-	-	-	-
	Total	8,923.28	10,106.12	6,074.49	19,029.40	11,844.33	25,863.39
2	Segment Results before tax and interest						
(a)	Infra & Energy	257.29	192.63	222.08	449.92	415.50	1,290.14
(b)	Chemical, Polymers & Special Additives	727.00	791.85	562.94	1,518.84	1,139.51	2,077.53
(c)	Real Estate	-	-	-	-	-	(11.00)
	Sub Total	984.28	984.48	785.02	1,968.76	1,555.01	3,356.67
Less	Finance costs	87.53	89.92	199.39	177.45	431.66	658.47
Add	Other income	99.88	1,377.68	(25.43)	1,477.56	94.27	383.15
Less	Other expenses	602.00	877.79	324.84	1,479.79	773.97	2,139.13
	Profit before tax	394.63	1,394.46	235.35	1,789.09	443.64	942.21
Less	Tax expenses	109.47	356.18	58.80	465.65	111.93	257.56
	Net profit	285.16	1,038.28	176.55	1,323.44	331.71	684.65

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 Three Month ended September 2024, the company does not have major customers as per IND-AS 108.

For the three months ended June 2024, revenue from two customers of the Infra & Energy Segment represented approximately ₹ 1,076.19 Lakhs and ₹ 973.39 Lakhs of the total revenue.

For the Three Months ending September 2023, Revenue from One Customers of the Infra & Energy Segment represented approximately Rs. 2090.36 Lakhs of the total revenue.

For the Six Months ending September 2024, the company does not have major customers as per IND-AS 108.

For the Six Months ending September 2023, Revenue from one Customer of the Infra & Energy Segment represented approximately Rs.4295.98 Lakhs of the total revenue.

For the year ended 31 March 2024, revenue from two customers of the Infra & Energy Segment represented approximately ₹ 5,640.54 Lakhs and ₹ 1,569.67 Lakhs of the total revenue

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



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

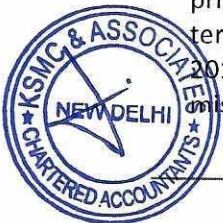
To the Board of Directors

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 September 2024 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 results of the following subsidiaries:
 - a. Vikas Organics Private Limited

The statement does not includes results of the following subsidiaries:

- b. Shamli Steels Private Limited (a wholly owned subsidiary of the Parent with effect from 18th May 2024).
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.



6. Other Matters

- i. The accompanying statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary Vikas Organics Private Limited, whose unaudited interim financial results include total assets of Rs. 5210.94 Lakhs, total revenues from operations of Rs 4,330.55 Lakhs, Profit After Tax of Rs. 73.82 Lakhs, other comprehensive income/(loss) of Rs. (5.46) lakhs and Net Cash Flows of Rs. 0.93 Lakhs for the half year ended 30th September 2024, as considered in the statement which have been certified by their management and furnished to us. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of the said subsidiary is based solely on management's certified financial results.
- ii. During the half 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 subsidiary, with no cash consideration paid. This acquisition aligns with the company's strategic objective to expand its market presence in the infra and energy sector. As per Ind AS 110, the company is required to consolidate the financial results when it acquires control over other entity. In the instant case, although the share acquisition was completed in May 2024, the transfer of control and operational handover of the business operations of SSPL has not been completed.

As on half year ended 30th September 2024, the company does not have the power to direct the relevant activities of the subsidiary that significantly affect its returns. Consequently, control as defined under Ind AS 110 "Consolidated Financial Statements" does not exist. Upon the transfer of control, the company will apply Ind AS 103 "Business Combinations" and consolidate the financial statements of the subsidiary from that date onwards. Until control and operational handover are achieved, the acquisition of shares is accounted for as an investment in financial instruments in accordance with Ind AS 109 "Financial Instruments".

Our opinion is not modified in respect of above matters.

For KSMC & Associates
Chartered Accountants
FRN: 035565W



CA SACHIN SINGHAL
(Partner)

M. No.: 505732

UDIN: 24505732&KEG0A3770

Place: New Delhi

Date: 14.11.2024