

13<sup>th</sup> NOVEMBER, 2025

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai- 400 001

**Scrip Code: 531334**

Dear Sir/Ma'am,

**Sub: Outcome of the Board Meeting held on Thursday, 13<sup>th</sup> November, 2025 and submission of Un-Audited Financial Results for the Second Quarter and half year ended 30<sup>th</sup> September, 2025**

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Pursuant to Regulations 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Vikalp Securities Limited ['the Company'] at its meeting held today i.e. **Thursday, 13<sup>th</sup> November, 2025** has inter-alia transacted the following business:

1. approved un-audited Financial Results (Standalone) of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2025.
2. took on record 'Limited Review Report' thereon issued by M/s. RAJESHKUMAR P. SHAH & CO, Statutory Auditors of the Company.

A copy of the approved Un-Audited Financial Results along with the Limited Review Report are enclosed herewith.

The meeting commenced at 3:45 p.m. and concluded at 4:15 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR VIKALP SECURITIES LIMITED**

**DIPAKKUMAR GANESHBHAI PATEL  
MANAGING DIRECTOR  
DIN: 02488181**

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	Quarter ended			Six months ended		(Rs. In Lakhs) 31.03.2025 (Audited)
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
<b>(1) Incomes</b>						
(a) Revenue From Operations	-	-	-	-	-	-
(b) Other income	0.26	(0.15)	12.76	0.11	13.71	14.12
<b>Total income</b>	<b>0.26</b>	<b>(0.15)</b>	<b>12.76</b>	<b>0.11</b>	<b>13.71</b>	<b>14.12</b>
<b>(2) Expenses</b>						
(a) Cost of raw material consumed	-	-	-	-	-	-
(b) Purchases of Stock in trade	-	-	-	-	-	-
(c) Changes in stock in trade	-	-	-	-	-	-
(d) Employee benefits expense	1.20	0.89	1.75	2.09	3.65	4.61
(e) Finance cost	0.01	-	-	0.01	0.01	0.02
(f) Depreciation and amortisation expense	1.53	0.01	0.01	1.53	0.01	103.75
(g) Other expense	(1.45)	1.46	17.72	0.00	21.10	0.03
<b>Total Expense</b>	<b>1.29</b>	<b>2.35</b>	<b>19.47</b>	<b>3.64</b>	<b>24.77</b>	<b>108.40</b>
<b>Profit before exceptional items and Tax</b>	<b>(1.02)</b>	<b>(2.50)</b>	<b>(6.71)</b>	<b>(3.52)</b>	<b>(11.06)</b>	<b>(94.28)</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(1.02)</b>	<b>(2.50)</b>	<b>(6.71)</b>	<b>(3.52)</b>	<b>(11.06)</b>	<b>(94.28)</b>
<b>Tax Expenses</b>						
Current Provision for Income Tax	-	-	-	-	-	-
Deferred Tax	(0.06)	0.00	-	(0.06)	-	20.46
<b>Profit after taxes</b>	<b>(0.96)</b>	<b>(2.50)</b>	<b>(6.71)</b>	<b>(3.58)</b>	<b>(11.06)</b>	<b>(73.82)</b>
Other Comprehensive Income	0.00	0.18	(122.34)	0.18	(122.31)	(0.00)
<b>Total Comprehensive Income</b>	<b>(0.96)</b>	<b>(2.33)</b>	<b>(129.06)</b>	<b>(3.40)</b>	<b>(133.38)</b>	<b>(73.82)</b>
<b>Paid Up Equity Share Capital</b> ( Face value of Rs 10/- each )	<b>305.19</b>	<b>305.19</b>	<b>305.19</b>	<b>305.19</b>	<b>305.19</b>	<b>305.19</b>
<b>Earning Per Equity Shares</b>						
a) Basics (Rs)	-0.03	-0.08	-0.22	-0.12	-0.36	-2.42
b) Diluted (Rs)	-0.03	-0.08	-0.22	-0.12	-0.36	-2.42

**NOTES**

1	The above unaudited Financial results for the quarter ended 30th September,2025 have been prepared in accordance with the applicable Indian Accounting Standard (IND AS) notified under section 133 of the companies Act, 2013, read together with the companies (Indian Accounting Standard) Rule, 2015 as amended.
2	There are no separate reportable segments.
3	The Financial results were reviewed by the Audit Committee and were thereafter approved by the board of directors of the company at their meetings held on 13th September, 2025
4	The Company does not have any Extraordinary or Exceptional items to report for the above period.
5	Figures for the previous periods are re-classified/re-arranged/re-grouped,wherever necessary as per the format revised by SEBI in conformity with the Companies Act,2013.
6	Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

**For Vikalp Securities Limited**  
**For Vikalp Securities Limited**

  
 D. P. Akkumar Ganeshbhai Patel  
 Director and Director  
 DIN:02488181

Date : 13th November, 2025

Place : Ahmedabad

**VIKALP SECURITIES LIMITED**  
 Registered office: 25/38, Karachi Khana, Kanpur- 208001, Uttar Pradesh  
 CIN: L6599UP1986PLC007727

**Balance Sheet as at 30<sup>th</sup> September , 2025**

**(Rs. In Lakhs)**

Particulars	As At September 2025	As At March 2025
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Plant Property & Equipments	0.09	0.10
(b) Financial Assets		
(1) Investments	0.08	0.08
(2) Trade Receivables		
(3) Loans & advances		
(4) Other Financial Assets	0.03	0.03
(c) Deferred Tax Asset(Net)	20.38	20.44
(d) Other Non Current Asset		
<b>Total Non-Current Assets</b>	<b>20.59</b>	<b>20.65</b>
<b>Current Assets</b>		
(a) Inventory	0.02	0.02
(b) Financial Assets		
(1) Trade Receivables	0.01	-
(2) Loans	-	-
(3) Cash & Cash Equivalents	18.24	4.80
(c) Current Tax Assets(Net)	0.05	0.05
(d) Other Current Assets	217.77	214.84
<b>Total Current Assets</b>	<b>236.08</b>	<b>219.70</b>
<b>Total</b>	<b>256.67</b>	<b>240.36</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Share Capital	305.19	305.19
(b) Other Equity	(70.58)	(67.18)
<b>Total Equity</b>	<b>234.61</b>	<b>238.01</b>
<b>Non Current Liabilities</b>		
(a) Deferred Tax Liability(Net)	-	-
(b) Other Non Current Liability		
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(1) Borrowings		
(2) Trade Payable	11.70	1.98
(b) Other Current Liabilities	10.36	0.36
<b>Total Current Liabilities</b>	<b>22.06</b>	<b>2.34</b>
<b>Total</b>	<b>256.67</b>	<b>240.36</b>

**For Vikalp Securities Limited**  
**For Vikalp Securities Limited**

  
**Dipakkumar Ganeshbhai Patel**  
**Chairman and Director**  
**DIN:02488181**

Date : 13th November, 2025

Place : Ahmedabad

# VIKALP SECURITIES LIMITED

Registered office: 25/38, Karachi Khana, Kanpur- 208001, Uttar Pradesh  
CIN: L6599UP1986PLC007727

## Cash Flow Statement for the year ended 30th September , 2025

(Rs. In Lakhs)

Particulars	For the year ended 30th September 2025	For the year ended 31st March 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxation and extraordinary items	(3.52)	(94.28)
Operating Profit before Working Capital changes	(3.52)	(94.28)
Adjusted		
Depreciation	0.01	0.02
Interest Received	-	(2.84)
Dividend Income	-	(0.46)
Prior period taxes	-	0.00
Provision for doubtful Loan	-	81.26
Balance written off	-	14.46
Profit/Loss on sale of investment	0.12	(10.77)
Refund Received	(3.39)	(12.61)
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Inventory	-	0.17
(Decrease)/Increase in Trade Receivable	(0.01)	-
(Decrease)/Increase in Other Current Asset	(2.93)	(72.84)
Decrease/(Increase) in Current Loans & Advances	-	18.49
Decrease/(Increase) in Current Tax Assets	-	1.14
(Decrease)/Increase in Other Current Liabilities	10.00	0.26
(Decrease)/Increase in Trade Payable	9.71	(1.24)
(Decrease)/Increase in Short Term Provisions	-	-
Changes in Working Capital	<b>16.77</b>	(54.02)
<b>Cash generated / (used) in Operating Activities</b>	<b>13.38</b>	(66.64)
Tax Expenses	-	-
<b>Net Cash generated / (used) in Operating Activities (A)</b>	<b>13.38</b>	(66.64)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	-	2.84
Dividend income	-	0.46
Sale/Purchase of investment (Net)	0.06	61.07
<b>Net Cash generated / (used) from Investing Activities (B)</b>	<b>0.06</b>	<b>64.37</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Short Term Borrowings	-	-
<b>Net Cash generated / (used) from Financing Activities (C )</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>13.44</b>	(2.26)
Cash and cash equivalents at the beginning of the year (Refer Note 7 )	4.80	7.06
<b>Cash and cash equivalents at the end of the year (Refer Note 7 )</b>	<b>18.24</b>	<b>4.80</b>

For Vikalp Securities Limited

*For Vikalp Securities Limited*

  
Director

Dipakkumar Ganeshbhai Patel  
Chairman and Director  
DIN:02488181

Date : 13th November, 2025

Place : Ahmedabad

Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 (as amended)

Review Report to,  
The Board of Directors of,  
VIKALP SECURITIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of VIKALP SECURITIES LIMITED ("the Company"), for the quarter ended on 30<sup>th</sup> September, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**

The company has deployed its funds for giving unsecured loans but has not applied for registration

with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act 1934.

25, Swastik Chambers, Nr. C.U. Shah College, Nr. Navjivan Press Lane, Income Tax Road,  
Ahmedabad - 380 014. E-mail: rpsahaco@gmail.com



5. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, RAJESHKUMAR P SHAH & CO,

CHARTERED ACCOUNTANTS,

FIRM REG. NO.: 129110W

CA RAJESH SHAH

PROPRIETOR

M. NO.: 105321

DATE: 13<sup>TH</sup> NOVEMBER, 2025

PLACE: AHMEDABAD

UDIN: 25105321BMMAEL8579

