



7th September 2024

To, BSE Limited

Phiroze Jeeyebhoy Towers,
Dalal Street, Mumbai-400 001
Maharashtra, India

Scrip Code: 531334

Dear Sir/Madam,

Sub: Notice of Thirty-Eighth (38th) Annual General Meeting along with Annual Report of the Company for F.Y. 2023-24

In compliance with the provisions of the Companies Act 2013 & rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we wish to inform that **Thirty-Eighth (38th) Annual General Meeting ("AGM")** of the Members of the Company is scheduled to be held on **Monday, 30th September, 2024 at 5.00 P.M.** through Video Conferencing / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM.

In reference to above, we are submitting herewith the Annual Report for the F.Y. 2023-24 along with the **Notice of 38TH AGM**, which is being sent to the Members only through electronic mode. The same is also available on Company's website at www.vikalpsecurities.com.

Further to inform that the Company has fixed **Monday, 23rd September 2024** as the "Cut-off date" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	From Thursday, 26th September 2024 at 09:00 a.m.
Conclusion of remote e-Voting	To Sunday, 29th September 2024 at 5.00 p.m.

You are requested to kindly take the same on your record.

Thanking you,

FOR VIKALP SECURITIES LIMIED

ARUN KEJRIWAL
MANAGING DIRECTOR
DIN NO. 00687890

VIKALP SECURITIES LIMITED

Registered Office : 25/38, Karachi Khana, Kanpur - 208001, Uttar Pradesh
CIN: L65993UP1986PLC007727, CONTACT NO.: 0512 - 2372665
EMAIL ID : vikalpsecuritieslimited@gmail.com , WEBSITE : www.vikalpsecurities.com

NOTICE

NOTICE is hereby given that **38th Annual General Meeting** of **Vikalp Securities Limited** will be held on **Monday, 30th September, 2024 at 05:00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS: -

1. To receive, consider, approve and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint of Mr. Arun Kejriwal (DIN: 00687890) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS: -

3. **Appointment of Mr. Shobhit Tiwari (DIN: 10502458) as an Independent (Non-Executive) Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Mr. Shobhit Tiwari (DIN: 10502458), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 12th February, 2024 under Section 161 of the Companies Act, 2013, who is eligible for appointment and signifying her intention to be appointed as Non-Executive Independent Director of Company for a period of 5 years, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard."

4. **Appointment of Mrs. Oshin Shailesh Vaghela (DIN:10663411) as an Independent (Non-Executive) Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Mrs. Oshin Shailesh Vaghela (DIN:10663411), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 6th September, 2024 under Section 161 of the Companies Act, 2013, who is eligible for appointment and signifying her intention to be appointed as Non-Executive Independent Director of Company for a period of 5 years, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

5. **Appointment of Mrs. Indira Suresh Vora (DIN:10581630) as an Independent (Non-Executive) Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Mrs. Indira Suresh Vora (DIN:10581630), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 6th September, 2024 under Section 161 of the Companies Act, 2013, who is eligible for appointment and signifying her intention to be appointed as Non-Executive Independent Director of Company for a period of 5 years, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation.”

"RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard."

6. Appointment of Mr. Deepakbhai Ganeshbhai Patel (DIN:02488181) as a Non-Executive Non-Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution: -

"RESOLVED THAT pursuant to provisions of Section 152, 161 and 167 of the Companies Act, 2013 and such other provisions applicable to the Company including SEBI (LODR) Regulations, 2011, Shri Deepakbhai Ganeshbhai Patel (DIN:02488181), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 6th September, 2024, in terms of Section 161 of the Companies Act, 2013 and the existing Articles of Association of the Company and whose term of office expires at the next Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation ."

"RESOLVED FURTHER THAT any director of the Company or Company Secretary of the Company be and is hereby authorized to sign and submit this resolution."

7. Increase the Limit u/s 186 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid up share capital, free reserves and securities premium account or 100% of the Company's

free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed Rs.50 crore.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

Registered Office:

25/38, Karachi Khana,
Kanpur - 208 001
Uttar Pradesh

**By Order of the Board
FOR VIKALP SECURITIES LIMITED**

**Arun Kejriwal
Chairman and Managing Director
DIN:00687890**

Date: 06.09.2024

Place: Kanpur

Notes:

Convening of AGM through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM")

1. In terms of General Circular No. 9/2023 dated 25th September, 2023 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 38th Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 38th AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit Administrative / Registered Office to attend the AGM.

Dispatch of Notice and Annual Report through electronic means

2. In compliance with the MCA Circulars read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the **Annual Report 2023-24** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **30th August, 2024** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Skyline Financial Services Private Limited" / "RTA") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.
3. The Notice can also be accessed at the Company's website at <https://vikalpsecurities.com/> and at the website of the Stock Exchange BSE Limited www.bseindia.com and at the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

E-Voting facility and joining of AGM through VC/OAVM

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 38th AGM. Shareholders are requested to refer Page No. **07 to 13** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website <https://vikalpsecurities.com/>
8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
9. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
10. The voting period **begins on Thursday, 26th September, 2024 at 9.00 a.m.** and **ends on Sunday, 29th September, 2024 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Monday, 23rd September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
11. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

Book Closure and Cut-off Date for Voting

The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 24th September, 2024 to Monday, 30th September, 2024** (both days inclusive) for the purpose of Annual General Meeting.

14. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, 23rd September, 2024**.

Quorum

15. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E-Voting

16. The Company has appointed **Ms. Dhyanam Vyas proprietor of M/s. Dhyanam Vyas and Associates** (Membership No. F13259, COP: 21815), Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

17. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited and where equity shares of the Company are listed.

PREVENT FRAUDULENT TRANSACTIONS

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Inspection of Documents

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to <https://vikalpsecurities.com/>

Financial Information required

21. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at vikalpsecuritieslimited@gmail.com so that the information required may be made available at the Meeting.
22. The Company is pleased to provide members, facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

23. The Recording/transcript of the AGM will be made available on the website of the Company <https://vikalpsecurities.com/> in the Investors Section, as soon as possible after the Meeting is over.

INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.</p> <p>5) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting</p>

	option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online” for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of Vikalp Securities Limited
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz vikalpsecuritieslimited@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at vikalpsecuritieslimited@gmail.com.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to: -

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013

or

send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NAME	CONTACT DETAILS
COMPANY	VIKALP SECURITIES LIMITED 25/38, Karachi Khana, Kanpur - 208001, Uttar Pradesh CIN: L65993UP1986PLC007727, CONTACT NO.: 0512 - 2372665 EMAIL ID: vikalpsecuritieslimited@gmail.com, WEBSITE : www.vikalpsecurities.com
REGISTRAR AND TRANSFER AGENT ('RTA AGENT')	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Contact Number: 011-26812682, 83 Email Id : admin@skylinerta.com
E-VOTING AGENCY	Central Depository Services [India] Limited E-MAIL: - helpdesk.evoting@cdslindia.com
SCRUTINIZER*	Ms. Dhyanam Vyas - Practicing Company Secretary M/s. DHYANAM VYAS AND ASSOCIATES E-MAIL - info@dhyanamcs.com .

Registered Office:

25/38 Karachi Khana, Kanpur, Kanpur,
Uttar Pradesh, India, 208001

By Order of the Board**FOR VIKALP SECURITIES LIMITED****Arun Kejriwal****Chairman and Managing Director****DIN:00687890****Date: 06.09.2024****Place: Kanpur****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.2**

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Brief Profile of Mr. Arun Kejriwal

Name of Director	Arun Kejriwal
DIN	00687890
Date of Birth	23/08/1958
Date of Appointment	28/02/1986
Relationship with other Director Inter se	Father of Mrs. Sonali Kejriwal who is also Director and CFO of the company, besides that he is not related to any other Director or their relatives
Profile & Expertise in Specific functional Areas	He has wide knowledge and deep insight into security market and practical experience in the business field having deep insight into security market, He will be in better position to guide an advocate on various relevant issue concerning to Company.
Qualification	Commerce Graduate
No. of Equity Shares held in the Company	10,77,100 Equity Shares (as on 30.06.2024)
List of other Companies in which Directorships are held	Nil
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	Nil

Item No 3

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 hereinafter referred to as the "Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shobhit Tiwari (DIN: 10502458), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors ('the Board') as an Additional Director (Independent) of the Company with effect from 12th February, 2024.

The Company has received declaration from Mr. Shobhit Tiwari (DIN: 10502458) that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Shobhit Tiwari fulfils the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Shobhit Tiwari is independent of the management.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Mr. Shobhit Tiwari as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from 12th February, 2024 to 11th February, 2029.

Brief resume of Mr. Shobhit Tiwari, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested in the said resolution

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting

Mr. Shobhit Tiwari (DIN: 10502458), as an Additional Independent Director (Non-Executive) of the Company

Name of Director	Mr. Shobhit Tiwari
Age	26 years
DIN	10502458

Date of Birth	24/09/1997
Date of Appointment on the Board	12 th February, 2024
Terms & Conditions of Appointment	As per Articles of Association of the Company
Remuneration	NA
Relationship with other Directors Inter se	He is not related to any director or key managerial personal.
Brief Resume/Profile & Expertise in Specific functional Areas	Mr. Shobhit Tiwari has a strong command over marketing, which would be helpful to the Board of Directors while carrying out detailed analysis of the financial statement of the company. Besides that the company is hopeful that he will bring into the company new and young and innovative ideas to strengthen the position and goodwill of the company which coupled with the experienced board members will help company achieving new heights.
Qualification	Bachelor
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	NIL
List of committees of Board of Director (across all other Companies) in which Chairmanship/Membership is held	NIL

Item No 4

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 hereinafter referred to as the ("Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Ms. Oshin Shailesh Vaghela (DIN:10663411), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors ('the Board') as an Additional Director (Independent) of the Company with effect from 6th September, 2024.

The Company has received declaration from Ms. Oshin Shailesh Vaghela (DIN: 10663411) that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Oshin Shailesh Vaghela fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation

16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Oshin Shailesh Vaghela is independent of the management.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Ms. Oshin Shailesh Vaghela as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from 6th September, 2024 to 5th September, 2029.

Brief resume of Ms. Oshin Shailesh Vaghela, nature of her expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested in the said resolution.

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting

Name of Director	Ms. Oshin Shailesh Vaghela
Age	30
DIN	10663411
Date of Birth	22/05/1993
Date of Appointment on the Board	6 th September, 2024
Terms & Conditions of Appointment	As per Articles of Association of the Company
Remuneration	NA
Relationship with other Directors Inter se	She is not related to any director or key managerial personal.
Brief Resume/Profile & Expertise in Specific functional Areas	She is a Inter Company Secretary having experience of more than 5 years in the field of law.
Qualification	Bachelor and Inter Company Secretary
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	Jee Pumps Limited
List of committees of Board of Director (across all other Companies) in which Chairmanship/Membership is held	Nil

Item No 5

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 hereinafter referred to as the (“Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Ms. Indira Suresh Vora (DIN:10581630), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors (“the Board”) as an Additional Director (Independent) of the Company with effect from 6th September, 2024.

The Company has received declaration from Ms. Indira Suresh Vora (DIN:10581630) that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Indira Suresh Vora fulfils the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Indira Suresh Vora is independent of the management.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Ms. Indira Suresh Vora as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from 6th September, 2024 to 5th September, 2029.

Brief resume of Ms. Indira Suresh Vora, nature of her expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested in the said resolution.

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting

Name of Director	Ms. Indira Suresh Vora
Age	48
DIN	10581630
Date of Birth	16/02/1976
Date of Appointment on the Board	6 th September, 2024
Terms & Conditions of Appointment	As per Articles of Association of the Company
Remuneration	NA

Relationship with other Directors Inter se	She is not related to any director or key managerial personal.
Brief Resume/Profile & Expertise in Specific functional Areas	She is a Chartered Accountant having experience of more than 12 years.
Qualification	Chartered Accountant
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	Kabra Jewels Limited
List of committees of Board of Director (across all other Companies) in which Chairmanship/Membership is held	-

ITEM NO.6

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 6th September, 2024 has approved appointment of Mr. Deepakbhai Ganeshbhai Patel as a Non-Executive Non-Independent Director from 6th September, 2024.

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting

Name of Director	Deepakbhai Ganeshbhai Patel
Age	54 years
DIN	02488181
Date of Birth	20/06/1960
Date of Appointment on the Board	06.09.2024
Terms & Conditions of Appointment	Appointed as Non-Executive Non-Independent Director
Remuneration	-
Relationship with other Directors Inter se	N.A.
Brief Resume/Profile & Expertise in Specific functional Areas	He is a Industrialist and experience of more than 30 years in running the successful business.
Qualification	Bachelor.
No. of Equity Shares held in the Company	691,695
List of other Companies in which Directorships are held	Fine Diewax Castings Limited
List of committees of Board of Director (across all other Companies) in which Chairmanship/Membership is held	-

Your Directors recommend the resolution No.6 as a Special Resolution for your approval.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested in the said resolution.

ITEM NO. 7

Enhancement of the existing limit under Section 186 of the Companies Act, 2013:

As per Section 186 (2) of the Companies Act, 2013 ('the Act'), the Company can give loans, advances, guarantees or provide any security in connection with the loan:

up to 60% of its paid-up share capital, free reserves and security premium account; or 100% of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company.

Keeping in mind Company's existing and future business prospects and possibility of surplus of funds in view, it is proposed to enhance the limit of loans and investments by way of subscription, purchase or otherwise, the securities of any other body corporate, giving loans, guarantees and providing securities in connection with a loan of any person or other body corporate under Section 186 of the Act in excess of the limit upto an extend of Rs.50 crore.

In view of the above, the approval of the Members of the Company by passing Special Resolution would be required to be obtained for enhancing the limit of loans and investments under Section 186 of the Act.

Accordingly, the Directors recommend the Special Resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 7 of the accompanying Notice.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 38th (Thirty-Eight Annual Report on the business and operations of the Company and the accounts or the Financial Year ("FY") ended on 31st March, 2024.

FINANCIAL RESULTS:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended on 31 st March, 2024	Year Ended on 31 st March, 2023
Revenue from Operations	-	-
Other Income	26.445	21.607
Total Revenue	26.445	21.607
Total Expenses	24.474	22.005
Profit Before Tax	1.971	(0.308)
Payment & Provision of Current Tax	-	-
Deferred Tax Expenses/(Income)	(0.001)	(0.001)
Profit After Tax	1.972	0.397

STATE OF COMPANY'S AFFAIRS:

During the year under review, your company recorded NIL Revenue and as there was no business activities in last 2 years.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

DIVIDEND:

During the period under review, the Company does not declared the Dividend.

TRANSFER TO RESERVES:

During the period under review, the Company has not transferred any profit to reserves.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.vikalpsecurities.com.

SHARE CAPITAL

The Issued, subscribed and paid up Equity Share Capital of the company as on 31st of March, 2023 is Rs. 3,05,19,000/- divided into 30,51,900 shares of Rs. 10 each. During the year the company has not issued any shares including Equity shares with Differential voting rights, Sweat Equity Shares, Employee Stock Option etc.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

Other than as stated elsewhere in this report, there were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which this financial statement relates on the date of this Annual Report except to open offer made by company during the year under review.

OPEN OFFER:

During the period under review, Open offer made for 7,93,500 fully paid Equity Shares of face value of Rs.10/- (Rupees Ten Only) each representing 26.00% of the total paid-up, issued and subscribed capital of "Vikalp Securities Limited" ("Target Company") at a price of Rs. 25.00/- each (Offer Price) for each fully paid up shares by Mr. Deepakbhai Patel (Acquirer No. 1), Mrs. Kamuben Patel (Acquirer No. 2) and Mr. Priyam Shah (PAC) in pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The offer had opened on 16th July, 2024 and closed on 30th July, 2024.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

DEPOSITS:

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE:

To meet the funds requirement of working / operational capital your Company utilize the internal accruals as funds.

CREDIT RATING:

The provisions related to Credit Rating is not applicable to the Company.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES

Your Company does not have any holding, subsidiary, associate or any joint venture.

MERGERS AND ACQUISITIONS:

There were no mergers/acquisitions during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company on 31st March, 2024 is as under:

i) Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Arun Kejriwal (DIN: 00687890) Director

of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

ii) APPOINTMENT AND RESIGNATION OF DIRECTORS

During the period under review, following director were appointed and resigned:

Appointment of Director:

During the year under review; Mr. Shobhit Tiwari (DIN: 10502458) has been appointed as an Additional Non-Executive Independent Director w.e.f. 12th February, 2024.

Further, in the ensuing general meeting, your Directors has proposed to appoint Ms. Oshin Shailesh Vaghela and Ms. Indira Suresh Vora as an Independent Director of the Company for a period of 5 years and Mr. Deepakbhai Patel as a Chairman and Managing Director of the Company for a period of 5 years.

Resignation of Director:

During the year under review; Mr. Mohammad Faraz (DIN: 09484291) has been resigned as Non-Executive Independent Director w.e.f. 12th February, 2024.

iii) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

During the period under review, separate Meeting of Independent Director of the company was held on 06th March, 2024.

iv) Key Managerial Personnel (KMP):

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- | | |
|------------------------|---------------------------|
| 1. Mr. Arun Kejriwal | - Managing Director |
| 2. Ms. Sonali Kejriwal | - Chief Financial Officer |
| 3. Ms. Nida Khatoon | - Company Secretary |

MEETINGS OF THE BOARD:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters. During the year, four (4) Board meetings were convened and held on 30.05.2023, 11.08.2023, 06.11.2023 and 12.02.2024 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

Name of Director	Designation & Category	No. of Board Meetings attended
Mr. Arun Kejriwal	Managing Director	4
Mrs. Sonali Kejriwal	Director cum CFO	3
Mr. Vinod Kumar Sharma	Non-Executive Independent Director	4
Mr. Sharad Tandon	Non-Executive Independent Director	3
Mr. Mohammad Faraz	Non-Executive Independent Director	3

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the year ended on 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2024 and of the Profit of the Company for the period ended on 31st March, 2024.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the website of the Company at www.vikalpsecurities.com.

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12.02.2024 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

CODE OF CONDUCT:

The Board of Directors has adopted the Policy on Code of Conduct in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation.

The code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by Insiders is available on the website www.vikalpsecurities.com.

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration to this effect, signed by the Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

COMMITTEES:

The composition of committees constituted by Board along with changes, if any, forms part of the Corporate Governance Report, which forms part of this Annual report.

I. Audit Committee:

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013.

During the year under review 4 (Four) meetings were held viz 30.05.2023, 11.08.2023, 06.11.2023, 12.02.2024. The Composition and attendance of the Committee s as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Vinod Kumar Sharma	Chairman	4
2	Shobhit Tiwari	Member	4
3	Sharad Tandon	Member	3

TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as under:

- Overseeing the Company's financial report process and the disclosure of its financial information.
- To recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the financial Statements and Auditor's Report thereon before submitting to the board for approval.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review, with Management, the statement of uses/application of funds raised through issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring

agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- To approve any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

II. Stakeholders Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 1 (one) meetings was held viz. 15.03.2024 The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mr. Vinod Kumar Sharma	Chairman	1
2	Mr. Arun Kejriwal	Member	1
3	Mrs. Sonali Kejriwal	Member	1

TERMS OF REFERENCE:

The terms of reference of the Stakeholder Relationship Committee are as under:

- Redressal of shareholders' / investor's complaints;
- Reviewing on a periodic basis the Approval of Transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/ consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Compliances.

III. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 4 (Four) meetings was held viz. 30.05.2023, 11.08.2023, 06.11.2023 and 12.02.2024. The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mr. Vinod Kumar Sharma	Chairman	4
2	Mr. Mohammad Faraz	Member	4
3	Mr. Sharad Tandon	Member	3
4	Mrs. Sonali Kejriwal	Member	3

TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are as under:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Whole time /Executive Directors, including all elements of remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed components and performances linked incentives along with the performance criteria, service contracts. notice period, severance fees, etc.);
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Whole time /Executive Directors, including pension rights and any compensation payment;
- Such other matters as May from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

IV. Share Transfer Committee:

The Company has constituted a Share Transfer Committee in terms of the requirements of the Section 46 of Companies Act, 2013.

During the year under review 1 (one) meetings was held viz. 21.11.2023. The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mr. Arun Kejriwal	Chairman	1
2	Mrs. Sonali Kejriwal	Member	1
3	Mr. Mohammad Faraz	Member	1

V. Risk Management Committee:

The provisions regarding the Risk Management Committee does not apply to the Company.

VI. Corporate Social Responsibility Committee:

The provisions of section 135 of the Companies Act, 2013 does not apply to the Company.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

Pursuant to provisions of Section 139 of the Act and Rules made thereunder, M/s. GUPTA AND SHAH, Chartered Accountants, Kanpur, were appointed as the Statutory Auditors of the Company for a period of 5 consecutive financial years to hold office from the conclusion of the 36TH Annual General Meeting of the Company held on 29th September 2022, till the conclusion of the 41ST Annual General Meeting to be held in the year 2027. They have confirmed that they are not disqualified from continuing as Auditors of the company. M/s GUPTA AND SHAH, Chartered Accountants, submitted their report for the financial year ended March 31, 2023. The observations of the auditors are explained wherever necessary in appropriate notes to the accounts. Also, there is no adverse comment in the Auditor's Report.

Explanation or comments on qualifications, reservations or adverse Remarks or disclaimers made by the auditors in his report:

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report and does not call for any further explanation/comment from the board except the following:

With respect to the Emphasis of matters to be included in the Auditor's Report in accordance with the requirements of section 45-IA of the Reserve Bank of India Act, 1934, we report that, in our opinion and to the best of our information and according to the explanations given to us, the company was registered with SEBI having registration no. INB100726335 w.e.f. 07.06.1995 under section 12 of SECURITIES AND EXCHANGE BOARD OF INDIA ACT and was a stock broker of Uttar Pradesh Stock Exchange. As the company was carrying on the business of stock broking and was governed by SEBI, thus as per the RBI guidelines, it was exempt from the applicability of the provisions of section 45-IA of the Act, therefore, the need of getting the company registered with RBI as Non-Banking Finance Company did not arise. However, later on the Company surrendered the stock broking and the same became effective from November, 2012, thereafter the company decided upon to majorly carry on the security trading and investment business on its own account, a line of business in which it was having profound experience and working knowledge for many past years. As the business with which the company was going to continue after the above said surrender did not require the registration as NBFC with RBI, thus the company did not apply for the same.

However, the company was confident to carry on its security trading business with full success and extract good amount of revenue from the same and tried its best to successfully undertake it for long term out as this business completely depends upon the market

conditions and prospects, it could not envisage the feasible outcomes and revenues as was aimed by the company. Thus, for the time being the Company focused on other areas of work for revenue generation and deployed its funds towards providing loans to persons. Although Company is keeping a close watch on the security market to tap feasible and revenue generating trading opportunities and is affirmative that it would very soon start trading in the market. Thus, the Company has not gone for registration with RBI as NBFC as till date its sole business is not providing loan to persons. Besides that, company is also proposing to diversify its trading activities in other fields also.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/s. Adesh Tandon and Associates**, Practicing Company Secretaries, Kanpur as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2023-24 and to furnish the audit report to the Company. The Secretarial Audit Report is annexed to this report as Annexure - I.

The Secretarial Auditors of the Company have also made the same observations in their report as made by Statutory Auditors and the same has already explained above.

Internal Auditor:

The Internal Auditor has carried out the internal audit for the reporting period.

Frauds Reported by Auditors

During the year under review, no instance of fraud in the Company was reported by the Auditors.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

RELATED PARTY TRANSACTIONS (RPT):

All contracts/arrangements/transactions entered by the company with the related parties were on arm's length basis and in the ordinary course of business.

All such Related Party Transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a policy on Related Party Transactions, and the same is available on the website of the company www.vikalpsecurities.com at http://www.vikalpsecurities.com/?page_id=100.

Form AOC 2 regarding the details of related party transactions is annexed with this report as “Annexure II”

PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees and investments under section 186 of the Companies Act, 2013 have been provided in the relevant notes to the financial statements annexed to the Annual Report of the Company

LOAN RECEIVED FROM DIRECTORS

During the period under review, the Company has not accepted any unsecured loan from the Directors pursuant to Rule 2(1) (c) (viii) of Companies (Acceptance of Deposits) Rules, 2014.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As per section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has adopted a policy on Vigil Mechanism for directors and employees of the company to report their genuine concern for any unethical conduct or malpractice, violation of code of conduct observed by them in the company.

The Company promotes ethical behaviour in all its business activities and in line with the best practices for corporate governance. It has established a system through which directors & employees may report breach of code of conduct or suspected fraud, unethical business practices, illegality, fraud, and corruption etc. at work place without fear of reprisal. The Board designated and authorized Mrs. Sonali Kejriwal, Director of the Company as Vigilance and Ethics Officer and Vinod Kumar Sharma, Chairman of the Audit Committee to oversee the vigil mechanism. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. It may be noted that if any of the members of the Committee do have a conflict of interest in any given case, he/she to recues themselves and the others on the committee would deal with the matter on hand.

The mechanism provides for adequate safeguards against victimization of directors, employees who avail of the mechanism and also provide for the direct access to the Chairman of the Audit Committee.

Details of Vigil Mechanism adopted by the company are available on the website of the company www.vikalpsecurities.com at http://www.vikalpsecurities.com/?page_id=100.

POLICY ON INSIDER TRADING:

The company follows a strict code on prohibition of Insider Trading and the same has been detailed to all the directors, senior management and employees of the Company.

For ensuring the same, the company has adopted a code of fair disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 which is available on the website of the company [www.vikalpsecurities.com](http://vikalpsecurities.com) at http://vikalpsecurities.com/?page_id=124.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24. The details regarding the same is enclosed as 'Annexure - III'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as 'Annexure - IV'.

CORPORATE GOVERNANCE:

Since the paid-up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per Annexure - V.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not apply to the Company.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT:

As a responsible corporate citizen and as company is involved in textile business and environment safety has been one of the key concerns of the Company. It is the constant endeavour of the Company to strive for compliance of stipulated pollution control norms.

INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

OTHER DISCLOSURES AND INFORMATION:

(A) Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

(C) General Shareholders' Information

Annual General Meeting:	Monday, 30th September, 2024 at 6:00 p.m. through Video Conferencing /Other Audio Visual Means (VC).
Financial Year:	April 01, 2023 to March 31, 2024
Record Date for Dividend:	-
Dividend Payment Date:	-
Listing Details:	Equity Shares are listed on the following Stock Exchanges: BSE Limited. The Annual Listing Fees for the year 2023-24 has been paid to the BSE Limited.

Stock Code:	BSE Ltd.: 531334
ISIN Number:	INE186E01011
CIN	L68200UP1986PLC007727
Registrar and Share Transfer Agent:	Skyline Financial Services Pvt. Ltd, D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020

(D) Registrar & Transfer Agent

The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt with by **Skyline Financial Services Pvt. Ltd**, D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020.

(E) Share Transfer System:

The share transfer activities under physical mode are carried out by the RTA. Shares in physical mode which are lodged for transfer are processed and returned within the stipulated time. Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt. Bad deliveries are promptly returned to Depository Participants (DP's) under advice to the shareholders.

The Company has applied for the delisting of equity shares to the Calcutta Stock Exchange on 11/10/2007. Since then, there are various correspondences between the Company and the Stock Exchange is going on and the matter of delisting of the Company from the Calcutta Stock Exchange is still pending.

ACKNOWLEDGMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

**By Order of the Board
For Vikalp Securities Limited**

**Arun Kejriwal
Chairman and Managing Director
DIN: 00687890**

**Date: 06.09.2024
Place: Kanpur**

Annexure - I
FORM MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vikalp Securities Limited
25/38, Karachi Khana,
Kanpur - 208001(UP)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIKALP SECURITIES LIMITED** (hereinafter called as "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as amended from time to time:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (**Not applicable to the Company during the Audit Period**);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client (**Not applicable to the Company during the Audit Period**);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on test check basis, there are no specific laws applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);
- II. The Listing Agreement as entered into by the Company with the Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following observations: -

- I. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Non-submission of the financial results within the period prescribed under this regulation with the stock exchange for the quarter ended 30.09.2023 and penalty levied is Rs.17,700/- by Bombay Stock Exchange on the company which has been duly paid by the company in a timely manner.
- II. The Company was governed by SEBI, being a registered broker and was out of preview of registration u/s 45-IA of RBI ACT, 1934. However, the Company had ceased to be a stock broker and, therefore to carry on its current activities, the registration is required with RBI u/s 45-IA of RBI Act, 1934.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place are in compliance with applicable provisions during the review period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committees of the Board, as the case may be.

We further report that: -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the same is needed to be further strengthened.

We further report that: -

That during the audit period, the Company has altered the object Clause of its Memorandum of Association by substituting the Clause 3(A) and Clause 3 (B) and adopted a new set of Article of Association based on Table F of Schedule I to the Companies Act, 2013.

We further report that: -

The Company has applied for the delisting of equity shares to the Calcutta Stock Exchange on 11/10/2007. Since then, there are various correspondences between the Company and the Stock Exchange is going on and the matter of delisting of the Company from the Calcutta Stock Exchange is still pending.

We further report that, during the Audit Period there were no instances of:

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity etc;
- (ii) Redemption/buy-back of securities;
- (iii) Major decisions which were taken by the members in pursuance to section 180 of the Act;
- (iv) Merger/amalgamation/reconstruction etc;
- (v) Foreign technical collaborations.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Peer Review: 741/2020
UDIN: F002253F000471953

Place: Kanpur
Date: 29.05.2024

(Adesh Tandon)
Proprietor
FCS No. 2253
C. P. No. 1121

Note: *This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.*

'Annexure A'

To,
The Members
Vikalp Securities Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For ADESH TANDON & ASSOCIATES
Company Secretaries**

**Place: Kanpur,
Date: 29.05.2024**

(ADESH TANDON)
Proprietor
FCS No. 2253
C. P. No. 1121

Annexure - II

FORM AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis entered in the financial year 2023-24.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements /transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting
NIL							

2. Details of material contracts or arrangements or transactions at Arm's length basis entered in the financial year 2023-24

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Arun kejriwal	Rendering of services	Short term	Director Mr. Arun kejriwal has provided his place for the registered office of the company	30.05.2023	120000

Place: Kanpur

For and on Behalf of Board of Directors

Dated: 06.09.2024

(Arun Kejriwal)
Managing Director

(Vinod Kumar Sharma)
Director

DIN:-00687890

DIN:- 03399019

Annexure - III

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2023-2024:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
Executive Directors			
1	Shri Arun Kejriwal	1.6:6.5	-
Key Managerial Personnel			
2	Nida Khatoun	1.6:6.5	-
3	Sonali Kejriwal	-	-

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits.

- ii. Percentage increase in the median remuneration of employees in the financial year 2024: 0 %
- iii. Number of permanent employees on the rolls of the Company as on 31st March, 2024: 3
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentile increases in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.

- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.
- vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

Annexure - IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[A] CONSERVATION OF ENERGY:

A. Conservation of Energy:

a. Energy conservation measures taken- During the year Company has not having any business activity and hence energy conservation measures were limited to Office use of power.

b. Total energy consumption and energy consumption per unit of production: Nil

B. Technology absorption:

Technology Absorption, Adoption and Innovation:

No technology was absorbed, adapted or innovated during the financial year.

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	No technology was absorbed, adapted or innovated during the last financial year
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	Not applicable, as no such initiatives in this behalf were undertaken.
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	No technology has been imported during the last financial year.
	The details of the technology imported: -	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	There was no research and development activity carried out during the financial year
	Benefits derived as a result of the above R & D.	No benefits were derived, as no R & D was undertaken.
	Future Plan of Action	Company is planning to strengthen and expand its business.
	Expenditure on R & D	No R & D activity was undertaken during the financial year 2023-24

C. Foreign exchange earnings and outgo:

There has been no transaction involving foreign exchange during the year under review.

		(Rs. In Lakhs)	
Partiuclars		2023-2024	2022-2023
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

Annexure - V

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry structure and development:

Company is engaged in the business of dealing and trading in the shares and investment business

B. Opportunities and Threats:

Opportunities:

- Access to global markets allows traders to diversify their portfolios, spreading risk and accessing growth in emerging economies.
- opportunities in currency trading arise from fluctuations in exchange rates, driven by global economic and political events.
- Traders can take advantage of sector rotation by moving investments into emerging or rapidly growing industries like green energy, biotechnology, or fintech.
- Participating in IPOs can provide access to high-growth companies at an early stage, potentially leading to significant returns
- Persistently low-interest rates can drive investors to the stock market in search of higher returns, increasing liquidity and trading opportunities.
- Volatility can increase the premiums on options, allowing traders to profit from market swings through options strategies like straddles and strangles.

Threat:

- Recessions or economic slowdowns can lead to prolonged bear markets, reducing trading opportunities and increasing risk.
- Sudden market crashes, such as those triggered by geopolitical events or financial crises, can lead to significant losses.
- New regulations, such as higher capital requirements or transaction taxes, can increase costs for traders and reduce profitability.
- Regulatory changes that impose trading restrictions, such as bans on short selling, can limit trading strategies.
- Trade wars, sanctions, or political instability in key markets can lead to sudden market disruptions.
- Traders influenced by emotions like fear or greed may make irrational decisions, leading to losses.

C. OUTLOOK:

The outlook for dealing and trading in the shares and investment business remains dynamic, driven by rapid technological advancements, increased access to global markets, and the rise of new financial instruments. The growth of digital platforms, algorithmic trading, and increased global market access provide significant opportunities for traders to capitalize on market movements.

D. Risks and concerns:

The business in which your company deal is based on market performance of securities.

Changes in regulations, such as increased taxes on trades or new compliance requirements, can affect profitability. Unexpected regulatory actions, like bans on short selling or restrictions on certain trading practices, can disrupt strategies and limit market opportunities.

The primary risks and concerns in trading shares and investment include market volatility, which can lead to sudden and significant losses, and regulatory changes that may impose new restrictions or costs. Additionally, geopolitical instability, economic downturns, and technological failures, such as cybersecurity breaches or algorithmic errors, pose substantial risks. Effective risk management and staying informed are crucial to mitigating these concerns. The company always endeavours to follow market trend and risk and benefit attached to it before investing the precious fund in share market, so as to minimise the risk and maximise the returns.

E. Internal control systems and their adequacy:

The Company has in place adequate internal control system commensurate with size and nature of its business. These systems provide reasonable assurance in respect of providing financial and operational information, compliance with applicable statutes and safeguarding the assets of the Company.

Internal control systems are essential for ensuring the accuracy, reliability, and integrity of financial and operational processes within an organization. These systems help safeguard assets, prevent fraud, ensure compliance with laws and regulations, and enhance the efficiency of operations. The adequacy of internal control systems depends on their ability to effectively identify and mitigate risks, detect and correct errors, and ensure that all financial transactions are accurately recorded and reported. Regular audits and continuous monitoring are necessary to assess and improve the effectiveness of these controls, adapting to changing business environments and emerging risks.

By Order of the Board

FOR VIKALP SECURITIES LIMITED

Sd/-

**Arun Kejriwal
Managing Director**

Date: 06.09.2024

Place: Kanpur

CEO/CFO certification

We the undersigned, to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

i. No changes in internal control over financial reporting during the year;

ii. No changes in accounting policies during the year; and

iii. No instance of any fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR VIKALP SECURITIES LIMITED

SONALI KEJRIWAL
CFO

DATE: 06.09.2024
PLACE: KANPUR

DECLARATION OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

This is to confirm that Company has adopted a Code of Conduct for Directors, Senior Management and all Employees across all Units and Offices of the Company. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on 31st March, 2024, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

FOR VIKALP SECURITIES LIMITED

Arun Kejriwal
CHAIRMAN & MANAGING DIRECTOR
DIN: 00687890

Independent Auditor’s Report

To the Members of Vikalp Securities Limited

Report on the Audit of the Standalone Ind As Financial Statements

Opinion

We have audited the standalone Ind As financial statements of **Vikalp Securities Limited** (the “Company”) which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (“The Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Ind AS Financial Statements’ 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 together with the ethical requirements that are relevant to our audit of the Ind As financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There is no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Standalone Ind AS Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, Management Discussion and Analysis Report but does not include the standalone Ind AS financial statements and our auditor’s report thereon. These reports are expected to be made available to us after the date of our auditor’s report. Our

opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We are unable to report in this regard as other information was not available till the time of conclusion of our audit.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

The Board of Directors is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the corporations accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the corporation as per the statutory requirements for record retention.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Ind As financial statements as a whole are 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 these Ind AS financial statements.

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 Ind AS financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 standalone Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has no pending litigation which would impact its financial position.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

- iv) a. The management has represented, that, to the best of its knowledge and belief, as referred in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, as referred in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub clause iv(a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the company.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility in terms of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For Gupta & Shah
Chartered Accountants
FRN: 001416C

CA Sharad Kumar Shah
Partner
M.No.070601
UDIN: 24070601BKCPNJ7007
Place: Kanpur
Date: 29.05.2024

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Vikalp Securities Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gupta & Shah
Chartered Accountants
FRN: 001416C

CA Sharad Kumar Shah
Partner
M.No.070601
Place: Kanpur
Date: 29.05.2024

Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date for the year ended March 31, 2024)

- i. In respect of property, plant & equipment and intangible assets of the Company:
 - (A) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(b) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records showing full particulars of intangible assets does not arise since the company had no intangible assets as on 31st March, 2024 nor at any time during the financial year ended on 31st March, 2024;
 - (B) The property, plant and equipment were physically verified during the year by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
 - (C) According to the information and explanations received by us, as the company owns no immovable properties, the requirement of reporting whether title deeds is held in the name of the company or not is not applicable;
 - (D) According to the information and explanations received by us, the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) during the year, hence requirement of reporting on revaluation of Property, Plant and Equipment is not applicable;
 - (E) According to the information and explanations received by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- ii. (a). According to the information and explanations given to us, inventory comprises of stock of shares which have been physically verified and reconciled by the management with reference to the confirmation / statements from holding statements of depository participants, during the year and coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b). According to the information and explanations received by us, during any point of time of the year, no working capital has been sanctioned to the Company by banks or financial institutions on the basis of security of current assets, hence requirement of reporting on working capital is not applicable;
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. During the year the company has granted advances in the nature of unsecured loans.

a. Details of unsecured loan provided during the year as under:

Particulars	Aggregate Amount in Rs.	Balance outstanding as at 31.03.2024 in Rs.
total amount given during the year, and the balances due as at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.	NIL	NIL
total amount during the year, and the balance due on the balance sheet date of such loans or advances and guarantees or security to persons other than associates, subsidiaries and joint ventures.	1,53,00,000/-	1,60,31,334/-

- b. According to the information and explanations given to us, the terms and conditions of loans granted by the company are not prejudicial to the interest of the Company. The company has not provided any guarantee during the year.
- c. The schedule of repayment of principal is not stipulate and as such the loans are repayable on demand. Payment of interest has also not been stipulated and the interest receipts are regular except in case of some parties.
- d. No amount is overdue to be received.
- e. There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of Companies Act,. 2013
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanation given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities;
 - There were no amounts of statutory dues pending for depositing on account of any dispute;
- viii. According to the information and explanation given to us, no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. The company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix) of the order is not applicable to the company.
- x. a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by / on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 but has failed to apply for the same.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that

our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in other sections of the Annual report is expected to be made available to us after the date of this auditor's report.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable.

For Gupta & Shah
Chartered Accountants
FRN: 001416C

CA Sharad Kumar Shah
Partner
M.No.070601
Place: Kanpur
Date: 29.05.2024

VIKALP SECURITIES LIMITED
Registered office: 25/38, Karachi Khana, Kanpur- 208001, Uttar Pradesh
CIN: L6599UP1986PLC007727
Balance Sheet as at 31st MARCH 2024

*(All Amounts in Indian Rupees Hundreds
except share data and where otherwise stated)*

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non Current Assets			
(a) Plant Property & Equipments	2	118.50	138.88
(b) Capital Work in Progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible asset under developed			
(g) Financial Assets			
(1) Investments	3	1,72,731.40	1,72,191.00
(2) Trade Receivables			
(3) Loans & advances			
(4) Other to be specified	4	33.09	33.09
(h) Deferred Tax Asset(Net)			
(i) Other Non Current Asset			
Total Non-Current Assets		1,72,882.98	1,72,362.97
Current Assets			
(a) Inventory	5	190.09	190.09
(b) Financial Assets			
(1) Investments			
(2) Trade Receivables			
(3) Loans	6	2,41,744.01	2,68,393.38
(4) Cash & Cash Equivalents	7	7,063.57	1,591.81
(5) Bank Balance Other Than (4) above			
(6) Others To be Specified			
(c) Current Tax Assets(Net)	8	1,187.86	2,119.97
(d) Other Current Assets	9	14,461.07	755.00
Total Current Assets		2,64,646.60	2,73,050.25
Total		4,37,529.58	4,45,413.22
EQUITY & LIABILITIES			
Equity			
(a) Share Capital	10	3,05,190.00	3,05,190.00
(b) Other Equity	11	1,28,987.12	1,26,475.10
Total Equity		4,34,177.12	4,31,665.10
Non Current Liabilities			
(a) Financial Liability			
(1) Borrowings			
(2) Trade Payables			
(3) Other Financial Liability			
(b) Other Current Liability			
(c) Provisions			
(d) Deferred Tax Liability(Net)	12	24.31	25.23
(e) Other Non Current Liability			
Total Non-Current Liabilities		24.31	25.23
Current Liabilities			
(a) Financial Liabilities			
(1) Borrowings			
(2) Trade Payable			
(3) Other Financial Liability	13	-	10,630.75
(b) Other Current Liabilities	14	3,328.15	3,092.14
(c) Provisions			
(d) Current Tax Liability			
Total Current Liabilities		3,328.15	13,722.89
Total		4,37,529.58	4,45,413.22

Overview and Material Accounting Policies

1

Notes to Accounts

1-42

The Notes referred to above form an integral part of these Ind AS financial statements.

As per our report attached
for Gupta & Shah
Chartered Accountants
Firms Registration Number :- 001416C
Sharad Kr Shah
(Partner)
Membership No. 070601

For and on behalf of the board of directors of
VIKALP SECURITIES LIMITED

ARUN KEJRIWAL
(MANAGING DIRECTOR)
(DIN 00687890)

VINOD KUMAR SHARMA
(DIRECTOR)
(DIN 03399019)

UDIN: 24070601BKCPNJ7007
PLACE :- KANPUR
Date :- 29.05.2024

SONALI KEJRIWAL
(CHIEF FINANCIAL OFFICER)
(DIN 07137327)

NIDA KHATOON
(COMPANY SECERATARY)
Membership No. A70498

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

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH , 2024**

*(All Amounts in Indian Rupees Hundreds
except share data and where otherwise stated)*

PARTICULARS	NOTE	For The Year Ended 31st March , 2024	For The Year Ended 31st March , 2023
(1) Incomes			
(a) Revenue From Operations			
(b) Other income	15	26,444.74	21,606.65
Total income		26,444.74	21,606.65
(2) Expenses			
(a) Purchases of Stock in trade			
(b) Changes in inventories of finished goods, stock-in-trade and inventory			
(c) Employee benefits expense	16	8,052.00	7,432.92
(d) Depreciation and amortisation expense	2	20.39	20.39
(e) Other expense	17	16,192.07	13,643.77
(f) Finance cost	18	209.58	907.57
Total Expense		24,474.04	22,004.65
Profit before exceptional items and Tax			
Exceptional Items		-	-
Profit before taxes		1,970.70	(397.99)
Tax Expenses			
Current Provision for Income Tax		-	-
Deferred Tax		-0.92	-0.92
(Excess)/Short provision for Income tax in earlier years		-	-
Total Tax Expense		-0.92	-0.92
Profit after taxes		1,971.62	(397.07)
Other Comprehensive Income		540.40	1,375.99
Total Comprehensive Income		2,512.02	978.91
Paid Up Equity Share Capital		3,05,189.99	3,05,189.99
(Face value of Rs 10/-each)			
Earning Per Equity Shares	19		
a) Basics (Rs)		0.06	(0.01)
b) Diluted (Rs)		0.06	(0.01)

Overview and Material Accounting Policies

1

Notes to Accounts

1-42

The Notes referred to above form an integral part of these Ind AS financial statements.

As per our report attached
for Gupta & Shah
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Firms Registration Number :- 001416C

For and on behalf of the board of directors of
VIKALP SECURITIES LIMITED

Sharad Kr Shah
(Partner)
Membership No. 070601

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PLACE :- KANPUR
Date :- 29.05.2024
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Registered office: 25/38, Karachi Khana, Kanpur- 208001, Uttar Pradesh
CIN: L6599UP1986PLC007727

Cash Flow Statement for the year ended 31st March , 2024

(All Amounts in Indian Rupees Hundreds)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation and extraordinary items	1,970.70	-397.99
Operating Profit before Working Capital changes	1,970.70	(397.99)
Adjusted		
Depreciation	20.39	20.39
Interest Received	-25,894.25	-21,124.43
Dividend Income	-464.38	-402.91
Balance Written off		193.90
Refund Received		231.04
	(24,367.54)	(21,480.01)
Changes in Working Capital		
Decrease/(Increase) in Inventory		0
Decrease/(Increase) in Non Current Loans & Advances		0.00
Decrease/(Increase) in Current Loans & Advances	12,943.30	-5,111.48
Decrease/(Increase) in Current Tax Assets	932.11	-283.69
(Decrease)/Increase in Other Current Liabilities	236.01	-2,034.74
(Decrease)/Increase in Short Term Provisions		0.00
Changes in Working Capital	14,111.42	(7,429.91)
Cash generated / (used) in Operating Activities	(10,256.12)	(28,909.92)
Tax Expenses	-	0.00
Earlier Tax Expenses	-	0.00
	0.00	0.00
Net Cash generated / (used) in Operating Activities (A)	(10,256.12)	(28,909.92)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	25,894.25	21,124.43
Dividend income	464.38	402.91
Sale/Purchase of investment	0	1,451.00
Net Cash generated / (used) from Investing Activities (B)	26,358.63	22,978.34
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	0	0.00
Increase/(Decrease) in Short Term Borrowings	-10,630.75	4,739.70
Increase/(Decrease) in Long Term Borrowings		
Net Cash generated / (used) from Financing Activities (C)	(10,630.75)	4,739.70
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIV (A+B+C)	5,471.76	(1,191.88)
Cash and cash equivalents at the beginning of the year (Refer Note 7)	1,591.81	2,783.69
Cash and cash equivalents at the end of the year (Refer Note 7)	7,063.57	1,591.81

As per our report attached
for Gupta & Shah
Chartered Accountants
Firms Registration Number :- 001416C

For and on behalf of the board of directors of
VIKALP SECURITIES LIMITED

Sharad Kr Shah
(Partner)
Membership No. 070601

ARUN KEJRIWAL
(MANAGING DIRECTOR)
(DIN 00687890)

VINOD KUMAR SHARMA
(DIRECTOR)
(DIN 03399019)

PLACE :- KANPUR
Date :- 29.05.2024
UDIN: 24070601BKCPNJ7007

SONALI KEJRIWAL
(CHIEF FINANCIAL OFFICER)
(DIN 07137327)

NIDA KHATOON
(COMPANY SECERATARY)
Membership No. A70498

Statement of Changes in Equity		Amount
(A) Equity		
Opening Balance 01.04.2023	(3051900 Equity Shares of Rs 10 each)	3,05,190.00
Changes		0
Closing Balance 31.03.2024		3,05,190.00

Statement of Changes in Equity		Amount
(A) Equity		
Opening Balance 01.04.2022	(3051900 Equity Shares of Rs 10 each)	3,05,190.00
Changes		0
Closing Balance 31.03.2023		3,05,190.00

(All Amounts in Indian Rupees Hundreds except share data and where otherwise stated)

B. Other Equity

Particulars	Share application money pending allotment	Equity Components of compound financial instruments	Reserve & Surplus				Debt instruments through OCI	Equity instruments through OCI	Effective Portion of cash flow hedges	Exchange difference on translating the financial statements of foreign operation	Other items of OCI	Money received against share warrants	Total
			General Reserve	Capital Reserve	Securities Premium Reserve	Retained Earnings							
Balance as at March 31, 2023						1,26,475.10							
Changes in accounting policy or prior period errors													
Profit and Loss for the year						1,970.70							
Other comprehensive income for the year						540.40							
Dividend and DDT						-							
Transfer to retained earnings						-							
Any other changes						0.92							
Balance as at March 31, 2024						1,28,987.12							

(All Amounts in Indian Rupees Hundreds except share data and where otherwise stated)

B. Other Equity

Particulars	Share application money pending allotment	Equity Components of compound financial instruments	Reserve & Surplus				Debt instruments through OCI	Equity instruments through OCI	Effective Portion of cash flow hedges	Exchange difference on translating the financial	Other items of OCI	Money received against share warrants	Total
			General Reserve	Capital Reserve	Securities Premium Reserve	Retained Earnings							
Balance as at March 31, 2022						1,25,265.15							
Changes in accounting policy or prior period errors													
Profit and Loss for the year						-397.99							
Other comprehensive income for the year						1,375.99							
Dividend and DDT						-							
Transfer to retained earnings						-							
Any other changes						231.96							
Balance as at March 31, 2023						1,26,475.10							

Note:2

Property, Plant and Equipment:

(All Amounts in Indian Rupees Hundreds except share data and where otherwise stated)

Sl. No	Particulars of Assets	Gross Block					Depreciation				Net Block		
		Gross Cost/ Value on 01.04.2023	Addition		Sale adjustment during the year	Gross Block as on 31.03.2024	Total as on 31-03-2023	During the year	Sale during the Year	Total as on 31.03.2024	W.D.V as on 31.03.2024	W.D.V as on 31.03.2023	
			Acquisition	Other Adjustment									Sub total
1	Generator	300.00	-	-	300.00	-	300.00	285.00	-	-	285.00	15.00	15.00
2	COMPUTER	5,309.89	-	-	5,309.89	-	5,309.89	5,292.89	-	-	5,292.89	17.00	17.00
3	OFFICE Equipment	233.47	-	-	233.47	-	233.47	205.02	4.20	-	209.21	24.26	28.46
4	Telephone	247.00	-	-	247.00	-	247.00	186.08	16.19	-	202.27	44.73	60.92
5	Furniture & Fixtures	261.91	-	-	261.91	-	261.91	261.90	-	-	261.90	0.01	0.01
6	EPABX	150.00	-	-	150.00	-	150.00	142.50	-	-	142.50	7.50	7.50
7	Air Conditioner	200.00	-	-	200.00	-	200.00	190.00	-	-	190.00	10.00	10.00
	TOTAL	6,702.27	-	-	6,702.27	0	6,702.27	6,563.39	20.39	0	6,583.78	118.50	138.88

Note:3

Non- Current Investment:

(All Amounts in Indian Rupees Hundreds except share data and where otherwise stated)

Particulars	As on 31.03.2024			As on 31.03.2023		
	Unit	Market Value	Cost Value	Unit	Market Value	Cost Value
Quoted Equity Shares & Shares of Rs 10 Each Unless otherwise specified						
Britannia Industry Ltd	10	491.295	1.8151	10	431.305	1.8151
Colgate India Ltd	12	325.308	16.5249	12	180.834	16.5249
E.Merck Ltd(Procter & Gamble Health Limited)	4	189.302	3	4	187.786	3
Indian Hotel Ltd	20	118.23	9.88	20	64.88	9.88
Paramount Cosmetics	300	200.94	139.5	300	93.54	139.5
Ultra Tech Cement	1	97.4505	-	1	76.21	-
TOTAL	347	1422.5255	170.72	347	1034.555	170.72
NON TRADE INVESTMENT						
Equity (Unquoted) (Shares of Rs 10 each, unless otherwise specified)						
APT Packaging Limited	40	0.4	15.68	40	0.4	15.68
Machhar Infrastructure Limited	10	0.1	3.92	10	0.1	3.92
Beta Nephthol Ltd	100	1	36	100	1	36
D.C.L Maritech Ltd	100	1	7.75	100	1	7.75
Fedility Ltd	1200	12	594	1200	12	594
Flora Wall Covering Ltd	4500	45	135	4500	45	135
Kothari Industrial Corporation Ltd	100	1	160.25	100	1	160.25
Hilton Rubber Ltd	500	5	68.5	500	5	68.5
Invell Transmission Ltd	0	0	0	0	0	0
Ispat Profile Ltd	362	3.62	19.91	362	3.62	19.91
Maharastra Glass And Agro Ltd (Saint Gobian Sakurit India Ltd)	500	534.55	111.3636	500	409.95	111.3636
Secals India Ltd	0	0	0	0	0	0
Shaan Interwell (india) Ltd	900	9	569.25	900	9	569.25
Varun Poly Ltd	1128	11.28	73.32	1128	11.28	73.32
Premier Met Cost Pvt.Ltd	150000	51960	15000	150000	51960	15000
Neeti Realestate	50000	79790	5000	50000	79790	5000
5.50% Britannia Industries Ltd. NCD	10	0	0	10	0	0
Britannia Industries Ltd.(Bonus Debenture of Rs 30 each)	10	30.92	0	10	3.092	0
Gokhlay Agencies Pvt.Ltd	6000	38904	30000	6000	38904	30000
Kesoram Textile Ltd (Bonus)	116	0	0.00	116	-	-
TOTAL	215576	171308.87	51794.9436	215576	171156.442	51794.9436
Total		172731.3955	51965.6636		172190.997	51965.6636

**Note 4
Other Non-Current Asset:**

Particulars	(Rs. In Hundreds)	
	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
KESA Security Deposit	33.09	33.09
Total	33.09	33.09

**Note 6
Short Term Loans & Advances**

Particulars	(Rs. In Hundreds)	
	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Unsecured (Considered goods)		
Aakul Katsyar		
Kumbhi Infraheights Pvt Ltd	22,626.84	22,626.84
Shree Giriraj Infra Build Pvt Ltd	17,008.00	17,008.00
Anya Park Inn Pvt. Ltd.	15,500.00	17,546.47
Pushpangali City Planners Pvt Ltd	233.73	8,908.17
Shree GRIRAJ InfraToll Pvt Ltd	25,889.78	25,889.78
Maharajpur Infraheights Pvt. Ltd.	162.32	4,815.00
TAAS BIO TEK	-	15,000.00
H/ Agri Product Pvt Ltd	-	33,906.26
Patel Man Chandreshbhai	1,42,000.00	-
SSI Finance & Securities Pvt Ltd	10.00	-
Shikha Developers Private Limited	18,313.34	1,22,892.85
Total	2,41,744.01	2,68,399.38

**Note 7
Cash and Cash Equivalent:**

Particulars	(Rs. In Hundreds)	
	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Cash in Hand	2,508.77	1,695.68
Cheque in Hand	-	1,451.00
Bank Balance	4,554.80	-1,554.87
Total	7,063.57	1,591.81

**Note 8
Current Tax Asset:**

Particulars	(Rs. In Hundreds)	
	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
TDS Current Year	1,187.86	2,119.97
LESS: Current Year Provision	-	-
Total	1,187.86	2,119.97

**Note 9
Other Current Assets:**

Particulars	(Rs. In Hundreds)	
	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Listing Fees TDS Recoverably A/C	-	600.00
SSI Finance & Securities	-	10.00
Interest Receivable	14,461.07	-
Advance Legal Expenses	-	145.00
Total	14,461.07	755.00

**Note 10
SHARE CAPITAL**

Particulars	(Rs. In Hundreds)			
	As on 31.03.2024		As on 31.03.2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
(a) Authorized				
Equity shares of Rs.10/- each	3500000	3,50,000.00	3500000	3,50,000.00
(b) Issued				
Equity shares of Rs.10/- each fully paid up	3051900	3,05,190.00	3051900	3,05,190.00
(c) Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	3051900	3,05,190.00	3051900	3,05,190.00
Total	3051900	305190	3051900	305190

(f) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As on 31.03.2024		As on 31.03.2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Opening Balance				
Fresh Issue	30,51,900.00	30,51,900.00		
Bonus, ESOP, Conversion, Buy back	-	-		
Closing Balance	30,51,900.00	30,51,900.00		

(ii) Details of shareholders holding more than 5% shares in the company:

Name of shareholder	As on 31.03.2024		As on 31.03.2023	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs.10/- each				
Arun Kejriwal	1077100	35.29	1077100	35.29
Krishnadiya Kejriwal	179100	5.87	179100	5.87

(iii) Shares held by promoters at the end of the year

Name of shareholder	As on 31.03.2024		As on 31.03.2023	
	Number of shares held	% holding	Number of shares held	% holding
Arun Kejriwal	1077100	35.29	1077100	35.29
Krishnadiya Kejriwal	179100	5.87	179100	5.87
Sonal Kejriwal	100000	3.28	100000	3.28
Sonam Kejriwal	100000	3.28	100000	3.28

**Note 11
Other Equity**

Particulars	(Rs. In Hundreds)	
	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Retained Earnings		
Balance at the beginning of the year	1,26,475.10	1,25,265.15
Add: Profit for the year	1,971.62	-897.07
Add: Comprehensive Income /(-)Expenses	540.40	1,375.99
Add: Other Changes	-	231.04
Balance at the end of the year	1,28,987.12	1,26,475.10

**Note 12
Deferred Tax Liability**

Particulars	(Rs. In Hundreds)	
	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Opening balance Of deferred Tax Liability	25.23	26.15
ADD: Deferred tax Liability Of Current Year (Due To Timing Diffrence Of Depreciation)	-0.92	-0.92
Total	24.31	25.23

**Note 13
Short Term Borrowings**

Particulars	(Rs. In Hundreds)	
	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Arun Kejriwal	-	10,630.75
Total	-	10,630.75

**Note 14
Other Current Liability**

Particulars	(Rs. In Hundreds)	
	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Publites	462.38	650.25
TDS Payable	102.35	103.83
Dhansika Gupta & Co.	154.00	36.00
Atok Basudeo & Co. (Consultant)	-	30.00
Skyline Financial Services Pvt Ltd	1,824.42	1,249.36
Listing Fees Payable	-	600.00
Aadesh Tondon & Associates	540.00	-
Gupta & Shah	245.00	405.00
Surya infotech	-	17.70
Total	3,928.15	3,092.14

Note:15**Other Income:***(Rs. In Hundreds)*

Particulars	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Interest on loan	25,894.25	21,124.43
Dividend received	464.38	402.91
Misc Income	0.01	0.01
interest on IT Refund	86.10	79.30
Total	26,444.74	21,606.65

Note:16**Employee Benefit Expense:***(Rs. In Hundreds)*

Particulars	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Employee Benefit Expenses	7,080.00	6,449.87
Staff Welfare	972.00	983.05
Total	8,052.00	7,432.92

Note:17**Other Expenses:***(Rs. In Hundreds)*

Particulars	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Advertisement Expense	1,805.50	1,392.30
Auditors' remuneration	590.00	590.00
Internal Audit Fees(Dhanuka)gst	118.00	118.00
Bank Charges	13.82	17.30
Books and Periodicals	13.50	-
Conveyance Charges	350.25	458.70
Demat Charges	15.00	25.00
Electricity	90.00	90.00
GST	334.84	222.58
Generator Expenses	795.95	832.90
Legal & Professional Expenses (Adesh Tondon)	4,058.96	2,150.09
Listing Expenses	3,835.00	3,540.00
Managing Director Salary	1,440.00	1,920.00
Misc Expenditure	0.02	-
Office Expenses	777.40	668.95
Balance written off	-	193.94
Postage & Telegram	2.31	-
Printing and Stationary	312.50	87.25
R T A Skyline Financial charges	172.03	46.76
Rent	1,200.00	1,200.00
Telephone & Internet Expenses	90.00	90.00
BSE Fine (SEBI Penalty)	177.00	-
TOTAL	16192.0727	13643.77

Note:18**Finance cost***(Rs. In Hundreds)*

Particulars	As on 31.03.2024	As on 31.03.2023
	Amount (₹)	Amount (₹)
Interest paid to Arun Kejriwal	209.58	900.67
Interest on TDS	-	6.90
Total	209.58	907.57

Note:5**Inventory:***(All Amounts in Indian Rupees Hundreds
except share data and where otherwise stated)*

Particulars	As on 31.03.2024			As on 31.03.2023		
	QTY	Market Value	Cost Value	QTY	Market Value	Cost Value
Quoted Equity Shares of Rs 10Each						
A B B Ltd	5	168.275	4.4505	5	168.275	4.4505
ABB Power Product and System india Ltd	1	33.4565	0	1	33.4565	0
Duroply Industries Ltd	200	245	24	200	245	24
G.E. Shipping Ltd	16	102.96	6.019	16	102.96	6.019
Grasim Industries Ltd	15	245.265	8.6655	15	245.265	8.6655
Kesoram Industry Ltd	116	67.7672	37.6072	116	67.7672	37.6072
STD Battery Ltd	625	163.1875	53.8	625	163.1875	53.8
Shaliamr Wires Industries LTD	19	2.071	0	19	2.071	0
TCFC Finance Ltd	60	17.88	0	60	17.88	0
Cera Sanitaryware Limited	150	9605.7	0	150	9605.7	0
Schablona India Limited	36	176.31	12	36	176.31	12
Birla Tyres Limited	116	24.302	0	116	24.302	0
Gujarat Sidhee Cement Limited	125	38.325	8.75	125	38.325	8.75
Aditya Birla Capital LTD	21	32.0565	0	21	32.0565	0
TOTAL	1505	10922.56	155.29	1505	10922.56	155.29
Unquoted Equity Shares Of Rs 10 Each						
Bharat Commerce Ltd	165	1.65	13.2	165	1.65	13.2
Cynamide Agro Ltd	0	0	0	0	0	0
fabworth Ltd	0	0	0	0	0	0
Great Offshore ltd (bonus)	66	0.66	0	66	0.66	0
Kothari Industrial	100	1	1.2	100	1	1.2
Maansarowar Beverages & Industry Ltd	800	8	16	800	8	16
ORKAY Industry Ltd	100	1	3.6	100	1	3.6
Uniworth Textile Ltd	100	1	0.8	100	1	0.8
Total	1331	13.31	34.80	1331	13.31	34.80
Grand Total	2836	10935.87	190.09	2836	10935.87	190.09

S. No.	Ratio	Numerator	Denominator	For the year ending March 31, 2024	For the year ending March 31, 2023	% Variance	Reason for variance
a.	Current Ratio	Current assets	Current liabilities	79.52	19.89	299.79%	Not required
b.	Debt-Equity Ratio	Total Debts	Shareholders' Equity	NA	NA	NA	NA
c.	Debt Service Coverage Ratio	Earnings available to service debt	Debt Service	NA	NA	NA	Not required
d.	Return on Equity Ratio	Net Profit after tax	Average Shareholders' Equity	0.005	-0.002	-327.71%	Net Profit has been increased in current year
e.	Inventory turnover ratio	Net Sales	Average inventory	NA	NA	NA	Not required
f.	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	NA	NA	NA	Not required
g.	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	NA	NA	NA	Not required
h.	Net capital turnover ratio	Net Sales	Average working capital	0.10	0.08	NA	NA
i.	Net profit ratio	Net Profit after tax	Net Sales	0.075	-0.02	-472.78%	Net Profit has been increased in current year
j.	Return on Capital employed	Earnings before interest and taxes	Capital employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.005	-0.002	-351.07%	Net Profit has been increased in current year
k.	Return on investment	(Market value of investments at the end of the period) - (market value of investments at the beginning of the period)+Cash inflows from the investments	Market value of the investments at the beginning of the period+Weighted cash inflows	0.135	0.074	83.08%	Not required