



To,
The Asst. General Manager,
Department of Corporate Services
The Bombay Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Date : 30/08/2019

SUB : INTIMATION OF ANNUAL GENERAL MEETING PURSUANT TO THE REGULATION 30 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sirs,

This is with reference to VIKALP SECURITIES LIMITED (ISIN INE186E01011). Pursuant to the Regulation 30 of SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, we would like to intimate you that the Company has scheduled its 33rd Annual General Meeting (AGM) for the financial year 2018-2019 on 23rd of September, 2019 at 09:00 A.M. at the registered office of the Company at 25/38, Karachi Khana, Kanpur-208001, Uttar Pradesh. to transact the business as contained in the notice of 33rd AGM. The copy of notice along with the Annual report is enclosed herewith. Kindly take the same in to your record.

For Vikalp Securities Limited

Arun Kejriwal
Designation : Managing Director
DIN : 00687890

Regd. Office : 25/38, Karachi Khana, Kanpur - 208 001 Uttar Pradesh
CIN : L65993UP1986PLC007727; Contact No. : 0512-2372665
E-mail Id : vikalpsecuritieslimited@gmail.com • Website : www.vikalpsecurities.com

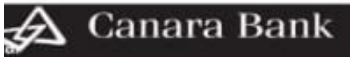


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Securitisation And Reconstruction of Financial Assets Security Interest Act, 2002. (SARFAESI Act).
Branch Saket Colony, Agra, have issued Demand Notice and Reconstruction of Financial Assets and Enforcement of Registered/Speed post. The contents of the same are as per in the payment of outstanding amount including etc. The outstanding dues are mentioned here-in-below:

Description of Property	Date of Notice	Amount of Notice
Flat No. 410 A, 4th Floor, Residency Apartment, Bodla, measuring 1400 sq feet. In name of Mrs. Kavita Agarwal. Mr. Ajay Kumar Agarwal. Address: East: Lobby & Lains & Exit, West: Open to Sky, South: Flat No. 410, South: Open to Sky	09.08.2019	Rs. 9,62,555.36 + Int. as on 07.08.2019 & other expenses

Notice: If you are avoiding the service of said Demand Notice a copy of the said demand notice is already affixed on the flat above hence, you are now constrained to make this required u/s-13(2) of said Act. The Rule-3 of the Security Interest Act, 2002. You are hereby called upon to pay Canara Bank, the date of publication of this Demand Notice with the interest, cost, incidental expenses, charges etc., falling necessary action under the provisions of Section-13(4) of the said Act of the said Act from transferring either in any other way, the aforesaid secured asset. The provision of Sub-Section (B) of section - 13 of the Act, secures the secured assets.

Authorized Officer

IMPORTANT
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उत्तर प्रदेश सहकारी चीनी मिल्ल संघ लिमिटेड
E-Tender Notice
E-tenders are invited for offering of **Consultancy Services** from experienced and registered firms/institutions to obtain the required NOC, Certificate, License from various departments like Ministry of Environment & Forest, PESO, Excise and Pollution Boards to establish 100 KLPD molasses based distillery at **Semkhera (Bareilly)** in ownership of U.P. Co-operative Sugar Factories Federation Ltd., S.A. Rana Pratap Marg, Lucknow.

E-bid submission last date and time	E-bid opening date and time	e-bid EMD
11.09.2019 6:55PM	12.09.2019 11.00AM	Rs. 25000.00

The details of submission of e-bids along with eligibility, date and time for opening of technical/ Financial bids, E.M.D. experience and other terms & conditions will be available on e-tender portal <http://e.tender.up.nic.in> and Federation's website www.upsugarfed.org from 28.08.2019 at 06:55 PM to 11.09.2019 upto 6:55 PM where tender documents may be downloaded by any bidder.

MANAGING DIRECTOR

Regd. office : A-44, Hosier Corporation office : 8th Floor
E-mail: shara@trivinturbin.com
Phone: 91 1
Notice of 24th A
Annual General Meeting
Notice is hereby given that the Trivent Turbine Limited is scheduled to be held on Monday, 23rd of September, 2019 at 09:00 A.M. at the registered office of the Company at 25/38, Karachi Khana, Kanpur-208001, Uttar Pradesh to transact the business as stated in the Notice of the Annual General Meeting, Directors' Report, Management Discussion and Analysis Report, Annual Audited Accounts of the Company for the financial year ended on 30th of March, 2019 has been sent in electronic mode at the email addresses of the members whose email addresses are registered with the Company and is also available on the website of the Company www.vikalpsecurities.com. Hard copies have been sent in the permitted mode to the registered addresses of members whose email addresses are not registered and shall also be sent to those members who will request for the same.

As per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members the facility to cast their vote by electronic means (Remote E-voting) on all resolutions set forth in the Notice. The Company has engaged the services of National Securities Depository Limited for providing Remote E-voting facility. As per Section 91 of the Companies Act, 2013 read with rule 10 of the Companies (Management & Administration) Rules, 2014 and in accordance with the Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall be closed from 16th of September, 2019 to 22nd of September, 2019 (Both days inclusive) for the purpose of the AGM of the Company for the financial year ended on 31st of March, 2019.

Notes:

- The business may be transacted through voting by electronic means or through attending the AGM
- The date and time of commencement of remote e-voting: 20th of September, 2019, 09:00 A.M.
- The date and time of end of remote e-voting: 22nd of September, 2019, 05:00 P.M.
- Cut-off date as on which the right of voting of the members shall be reckoned is 16th of September, 2019.
- Process for voting through remote e-voting facility is provided in the Notice of the AGM.
- Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 16th of September, 2019, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA), the contact details of which is available on the website of the Company or from National Securities Depository Limited.
- If a member is already registered with National Securities Depository Limited, existing User ID and Password can be used by him for casting vote.
- The members may note:
 - Remote e-voting shall not be allowed beyond 22nd of September, 2019, 05:00 P.M.
 - At the venue of AGM, voting shall be done through poll papers ("Poll Paper") and the Members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Poll Paper.
 - Members may participate in the AGM even after exercising their right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.
 - A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, September 16, 2019 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-9900.
- Documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of declaration of the result of 33rd Annual General Meeting of the Company.
- The website addresses of the Company and of the agency where Notice of AGM of the Company is available are www.vikalpsecurities.com and www.nsdl.co.in, respectively.
- Name, designation, email address, contact number and address of the person responsible to address the queries and grievances related with the facility for voting by electronic means:

Ms. SHUBHANI GUPTA, COMPANY SECRETARY, email id: vikalpsecuritieslimited@gmail.com, Contact No. 0512-2372665, Address : 25/38, Karachi Khana, Kanpur - 208001, Uttar Pradesh.

For Vikalp Securities Limited
Arun Kejriwal
Managing Director
DIN : 00687890

Date : 29th August, 2019
Place : Kanpur

ANK Zonal Office: Meerut, Uttar Pradesh

NOTICE FOR ENFORCEMENT OF SECURITY INTEREST DEMAND NOTICE

Following borrowers have defaulted in the repayment of interest to bank and said facilities have turned NPA (Non Performing) as per Section 13(2) of Securitization and reconstruction of financial assets security interest Act 2002, have been issued by Authorised Officer of Bank to the borrowers. However some of the cases the notices have been acknowledged have not been received. As such Borrowers/submit notice about the same

Sl. No.	Outstanding dues (Rs.) & interest charged up to and date of NPA	Details of Charged Assets/ Properties
1	Shri H P 253153, H No. 10, Dist. Meerut, Nagla	Outstanding as on 02.08.2019, Rs. 3952883.10 (Rupees Zero Crores Thirty Nine Lakh Fifty Two Thousand Eight Hundred and Eighty Three and Ten paise) & NPA on 11-07-2019
2	Shri Ramesh Chandra, Near Nagla	Outstanding as on 02.08.2019, Rs. 884515.80 (Rupees Zero Crores Eight Lakh Eighty Four Thousand Five Hundred and Fifteen and Eighty paise) & NPA on 12-07-2019
3	Shri Late Adarsh, Near Meerut	Outstanding as on 02-08-2019, Rs. 794849.47 (Rupees Zero Crores Seven Lakh Ninety Four Thousand Eight Hundred and Forty Nine and Forty Seven paise) & Date of NPA on 07-07-2019
4	Shri Late Devendra, Near Meerut	Outstanding as on 02-08-2019, Rs. 1170299.62 (Rupees Zero Crores Eleven Lakh Seventy Two Thousand Two Hundred and Ninety Nine and Sixty Two paise) & Date of NPA on 23-07-2019
5	Shri Late Agwati, Near Meerut	Outstanding as on 02-08-2019, Rs. 1504153.00 (Rupees Zero Crores Fifteen Lakh Four Thousand One Hundred and Fifty Three and Zero paise) & NPA on 14-07-2019

VIKALP SECURITIES LIMITED

Regd. Office: 25/38, KARACHI KHANA, KANPUR, UTTAR PRADESH -208001
CIN-L65993UP1986PLC007727, Contact No: 0512-2372665
Email id : vikalpsecuritieslimited@gmail.com
Website : www.vikalpsecurities.com

NOTICE OF 33RD ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING

NOTICE is hereby given that 33rd Annual General Meeting ("AGM") of the members of VIKALP SECURITIES LIMITED (the "Company") is scheduled to be held on Monday, 23rd of September, 2019 at 09:00 A.M. at the registered office of the Company at 25/38, Karachi Khana, Kanpur-208001, Uttar Pradesh to transact the business as stated in the Notice of the Annual General Meeting, Directors' Report, Management Discussion and Analysis Report, Annual Audited Accounts of the Company for the financial year ended on 30th of March, 2019 has been sent in electronic mode at the email addresses of the members whose email addresses are registered with the Company and is also available on the website of the Company www.vikalpsecurities.com. Hard copies have been sent in the permitted mode to the registered addresses of members whose email addresses are not registered and shall also be sent to those members who will request for the same.

As per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members the facility to cast their vote by electronic means (Remote E-voting) on all resolutions set forth in the Notice. The Company has engaged the services of National Securities Depository Limited for providing Remote E-voting facility. As per Section 91 of the Companies Act, 2013 read with rule 10 of the Companies (Management & Administration) Rules, 2014 and in accordance with the Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall be closed from 16th of September, 2019 to 22nd of September, 2019 (Both days inclusive) for the purpose of the AGM of the Company for the financial year ended on 31st of March, 2019.

Notes:

- The business may be transacted through voting by electronic means or through attending the AGM
- The date and time of commencement of remote e-voting: 20th of September, 2019, 09:00 A.M.
- The date and time of end of remote e-voting: 22nd of September, 2019, 05:00 P.M.
- Cut-off date as on which the right of voting of the members shall be reckoned is 16th of September, 2019.
- Process for voting through remote e-voting facility is provided in the Notice of the AGM.
- Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 16th of September, 2019, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA), the contact details of which is available on the website of the Company or from National Securities Depository Limited.
- If a member is already registered with National Securities Depository Limited, existing User ID and Password can be used by him for casting vote.
- The members may note:
 - Remote e-voting shall not be allowed beyond 22nd of September, 2019, 05:00 P.M.
 - At the venue of AGM, voting shall be done through poll papers ("Poll Paper") and the Members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Poll Paper.
 - Members may participate in the AGM even after exercising their right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.
 - A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, September 16, 2019 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-9900.
- Documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of declaration of the result of 33rd Annual General Meeting of the Company.
- The website addresses of the Company and of the agency where Notice of AGM of the Company is available are www.vikalpsecurities.com and www.nsdl.co.in, respectively.
- Name, designation, email address, contact number and address of the person responsible to address the queries and grievances related with the facility for voting by electronic means:

Ms. SHUBHANI GUPTA, COMPANY SECRETARY, email id: vikalpsecuritieslimited@gmail.com, Contact No. 0512-2372665, Address : 25/38, Karachi Khana, Kanpur - 208001, Uttar Pradesh.

For Vikalp Securities Limited
Arun Kejriwal
Managing Director
DIN : 00687890

Date : 29th August, 2019
Place : Kanpur

NETWC

Regd. Office: W-39, Okhla India
E-mail id: networklimited@gmail.com
Ph. No. 011-4106704

NOTICE OF 36th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Network Limited will be held on Monday, 10.09.2019 at 11:00 AM, at MPCU Shah Auditorium - 110/054, to transact the business of the Company individually. The Annual Report Meeting, Directors' Report, Discussion and Analysis Report alongwith Auditor's Report there sent to the email ids of the share Owners as on cut-off date i.e. 16th of September, 2019. The Company and is also posted on www.networklimited.net. Hardcopy not registered and shall also be sent to those members who will request for the same.

As per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members the facility to cast their vote by electronic means (Remote E-voting) on all resolutions set forth in the Notice of AGM of the Company for the financial year ended on 31st of March, 2019 (Both days inclusive) for the purpose of the AGM of the Company for the financial year ended on 31st of March, 2019.

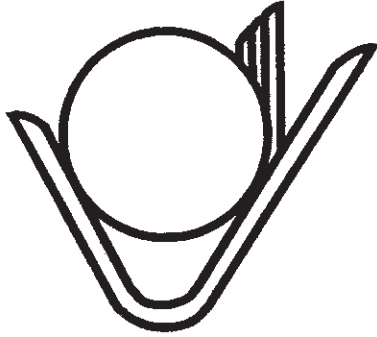
Notes:

- The business may be transacted through voting by electronic means or through attending the AGM
- The remote e-voting period shall be from 16th of September, 2019, 09:00 A.M. to 22nd of September, 2019, 05:00 P.M.
- The cut-off date for voting shall be 16th of September, 2019.
- Any person who becomes a member of the Company on or after the cut-off date shall be entitled to cast their vote at the AGM through ballot.
- In case you have any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-9900.
- Members are requested to attend the meeting so that the business of the Company may be transacted.
- The Notice of the AGM and the details of the AGM are available on the website www.evotingindia.com.

Place: Noida (U.P.)
Date : 29th August, 2019

Canara Bank
Regional Office : 71, Nehru Nagar, M.G. Road, Agra

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RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST A



Annual Report

2018-19

●●● **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

VIKALP SECURITIES LIMITED

BOARD OF DIRECTORS

Arun Kejriwal (Managing Director)
Vinay Kumar (Independent Director)
Vineet Dubey (Independent Director)
Vinod Kumar Sharma (Independent Director)
Sonali Kejriwal (Non Independent Director)

KEY MANAGERIAL PERSONNEL

Arun Kejriwal (Managing Director)
Shubhani Gupta
(Company Secretary & Compliance Officer)
Sonali Kejriwal (Chief Financial Officer)

AUDITORS

STATUTORY AUDITORS

ALOK BASUDEO & Co.
Chartered Accountants
16/17G, Civil Lines,
Kanpur - 208 001

SECRETARIAL AUDITORS

Adesh Tandon & Associates
Company Secretaries
"Kan Chambers"
Office No. 811, 8th Floor,
14/113, Civil Lines,
Kanpur - 208001

INTERNAL AUDITORS

Dhanuka Gupta & Co.
Chartered Accountants
48/82, Near Jagannath Ji Mandir,
General Ganj,
Kanpur-208001

BANKERS

State Bank of India
Birhana Road, Kanpur

REGISTERED OFFICE

25/38, Karachi Khana
Kanpur - 208001,
Uttar Pradesh,
Contact No. 0512-2372665,
E-Mail id : vikalpsecuritieslimited@gmail.com
website : www.vikalpsecurities.com
CIN : L65993UP1986PLC007727

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi-110020,
Contact Number : 011-26812682, 83
Fax No. : 011-26812682
Email Id : admin@skylinerta.com

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ANNUAL GENERAL MEETING	23RD OF SEPTEMBER, 2019
TIME	09:00 A.M.
VENUE	25/38, KARACHI KHANA, KANPUR-208001, UTTAR PRADESH
BOOK CLOSURE	16TH OF SEPTEMBER, 2019 TO 22ND OF SEPTEMBER, 2019 (BOTH DAYS INCLUSIVE)

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 the 33rd Annual General Meeting of the Members of Vikalp Securities Limited will be held on Monday, the 23rd day of September, 2019, at 09:00 A.M. at the registered office of the Company at 25/38, Karachi Khana, Kanpur, Uttar Pradesh -208001 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors ("the Board") and the Auditors thereon.
2. To appoint a Director in place of Ms. Sonali Kejriwal (DIN: 07137327), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS

3. To re-appoint Mr. Arun Kejriwal (DIN: 00687890) as Managing Director of the Company for 3 years with effect from 1st July, 2019 and in this regard to consider and, if thought, to pass, with or without modification(s), following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personal) Rules 2014 (including any statutory modifications and re-enactment(s) thereof, for time being in force), the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Arun Kejriwal (DIN: 00687890) as Managing Director of the Company, whose current term expires on 30.06.2019 and who has given his consent, if appointed as such, with effect from 1st July, 2019 on the following terms and conditions:

- (a) Salary : 35000 p.m. in the each year of his tenure

Salary mentioned above includes perquisites payable to Mr. Arun Kejriwal but in any case managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act, 2013 read with Schedule V of the said act.

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.
- Gratuity payable should not exceed half a month's salary for each completed year of service.

"RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company may pay to Mr. Arun Kejriwal as managing director, remuneration by way of salary, and perquisites as specified supra, in accordance with limits laid down in Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force)."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and/or incidental in this regard including filing of necessary e-forms with the Registrar of Companies, Uttar Pradesh."

4. To appoint Mr. Vinay Kumar (DIN: 08426368) as an Independent Director and in this regard to consider and, if thought, to pass, with or without modification(s), following resolution as a Ordinary Resolution:

"RESOLVED THAT Mr Vinay Kumar (DIN: 08426368) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 19.04.2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment, be and is hereby appointed as Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thirty Third Annual Report

("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Vinay Kumar (DIN: 08426368), who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years commencing from this annual general meeting to 38th annual general meeting, be and is hereby approved."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and/or incidental in this regard including filing of necessary e-forms with the Registrar of Companies, Uttar Pradesh."

5. To appoint Mr. Vineet Dubey (DIN: 08426369) as an Independent Director and in this regard to consider and, if thought, to pass, with or without modification(s), following resolution as a Ordinary Resolution:

"RESOLVED THAT Mr Vineet Dubey (DIN: 08426369) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 19.04.2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment, be and is hereby appointed as Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Vineet Dubey (DIN: 08426369), who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years commencing from this annual general meeting to 38th annual general meeting, be and is hereby approved."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and/or incidental in this regard including filing of necessary e-forms with the Registrar of Companies, Uttar Pradesh."

6. To appoint Mr. Sharad Tondon (DIN: 00687841) as an Independent Director and in this regard to consider and, if thought, to pass, with or without modification(s), following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Sharad Tondon (DIN - 00687841), who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period up to five years from the conclusion of this Annual General Meeting of the Company in the calendar year 2019 for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024 or the expiry of five (5) years, whichever is earlier."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and/or incidental in this regard including filing of necessary e-forms with the Registrar of Companies, Uttar Pradesh."

Place : Kanpur
Date : 12/08/2019

By Order of the Board of Directors
Arun Kejriwal
(Managing Director)

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED, SIGNED.**

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed with this notice.

With reference to SEBI Press Release dated 03rd December, 2018 the extension to deadline to SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 which is an amendment to Regulation 40 of the SEBI (LODR) Regulations, 2015 that mandated transfer of securities would be carried out in dematerialized form only w.e.f. 1st April, 2019. Therefore, Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding as any transfer is not made effective in physical form from 1st April, 2019.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts regarding the special business items mentioned in notice above and the details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking re-appointment is annexed hereto.
3. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
4. In accordance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the business may be transacted through electronic voting system and the company is pleased to provide the facility for remote e-voting to its members. The Company has engaged National Securities Depositories Limited (NSDL) for providing Remote E-voting services through the e-Voting platform of NSDL. In this regard, your Demat Account/Folio Number has been enrolled by the company for your participation in voting on resolutions placed by company on e-Voting system. Remote E-voting is optional and not mandatory and Members desiring to opt for Remote E-voting are requested to read the instructions below:

Voting through Electronic Means

The process of login to e-Voting website is given below:

In case Member receives an email from NSDL (if members whose email IDs are registered with the Company/Depositories Participant)

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file "**vikalpsecuritieslimited e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of VIKALP SECURITIES LIMITED. Members can cast their vote online from **September 20, 2019 (9:00A.M.) till September 22, 2019 (5:00 P.M.)**.
Note : e-Voting shall not be allowed beyond said time.
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : adesh.tandon11@gmail.com with a copy marked to evoting@nsdl.co.in.

Other information:

- o Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- o Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

Shareholders who have not registered their e-mail Id and will be receiving physical copy of the Notice of AGM:

- i) User ID and Password is provided at the remote e-voting sheet sent alongwith this Annual Report
 - ii) Please follow all steps given for new users from Sl. No. (2) to Sl. No. (9) above, to cast vote.
5. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.
 6. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 7. It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period:

Commencement of remote e-voting : From 9:00A.M.. IST on 20th September, 2019

End of remote e-voting : Upto 5:00 P.M IST on 22nd September, 2019

Remote e-Voting shall not be allowed beyond 5:00 p.m. of 22nd September, 2019.

8. At the venue of Annual General Meeting, voting shall be allowed through poll papers and the Members attending Annual General Meeting and who have not casted their vote by Remote E-voting shall be entitled to cast their vote through such Poll Paper mode.
9. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, September 16th , 2019 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date. A person who is not a member as on the cut-off date mentioned above should treat this Notice for information purposes only.
10. Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM and holding shares as on the Cut Off date of Monday, September 16th , 2019, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL.
11. Please note that a Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.
12. For proper conduct of the Annual General Meeting, Members/Proxies should fill the attendance slip for attending the Meeting. Members who hold share(s) in electronic form are requested to write their DP ID and Client ID number and those who hold share(s) in physical form are requested to write their folio number and put their sign, at the places provided on the attendance slip and hand it over at the entrance of the venue to facilitate identification of membership at the Meeting.
13. The Company has appointed Mr. Adesh Tandon, Practicing Company Secretary (Membership No. F2253 and Certificate of Practice No. 1121) who is not in employment of the company, as 'Scrutinizer' for conducting the remote e-voting process and for conducting poll at the Annual General Meeting in a fair and transparent manner. The Scrutinizer has given his consent to act as such.

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14. The Scrutinizer shall, immediately after conclusion of the meeting, first count the votes cast at the meeting, therefore unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the company and shall make a combined Scrutinizer's Report of the votes cast in favour of or against, if any, to the Chairman of the Company.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, **September 16th, 2019.**
16. As soon as the scrutinizer submits its report to the company, the results declared alongwith the combined Scrutinizer's Report shall be displayed at the Registered Office of the Company and shall be placed on the website of the company and on the website of National Securities Depository Limited and will be communicated to all the Stock Exchanges where company is Listed.
17. 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 will be available for inspection at Annual General Meeting.
18. The Notice of Annual General Meeting, Annual Report and Attendance Slip are being made available in electronic mode to Members whose email IDs are registered with the Company or Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participants(s). Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filed in Attendance Slip at the registration counter to attend Annual General Meeting.
19. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
20. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. The Register of Members and the Share Transfer Books of the Company shall remain closed from 16th September 2019 to 22nd September 2019 (both days inclusive).
22. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to inform the change of their registered address to our Registrar and Transfer Agent (RTA), M/s Skyline Financial Services Private Limited having registered office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 by quoting their folio number. The contact details of our Registrar and Transfer Agent are available on the company's website i.e. www.vikalpsecurities.com under investors tab.
23. No amount is lying with the company as contemplated in Section 205A of the Companies Act, 1956 or any other corresponding provision, if effective of the Companies Act, 2013. Hence question to transfer to the Investor Education and Protection Fund (IEPF Fund) does not arise.
24. Members desirous of obtaining any information with regard to the Annual Reports are requested to write to the Company's Registered Office at Kanpur at least ten days before the date of Annual General Meeting so that the information can be made available at the meeting.
25. Members are requested to quote their Registered Folio Number/Client ID No. & Depository Participant (D.P) ID number on all correspondence with the Company.
26. Non-Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agent i.e. M/s Skyline Financial Services Private Limited, immediately of change in their residential status on return to India for permanent settlement together with the particulars of their bank Account maintained in India with complete name, branch, account type, account number and address of bank with Pin Code Number, if not furnished earlier.
27. All the documents, if any, referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of declaration of the result of 33rd Annual General Meeting of the Company.

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28. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all the communications including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding shares in physical form are requested to intimate their email addresses to the Company's Registrar and Share Transfer Agent i.e. M/s Skyline Financial Services Private Limited and members holding shares in electronic form are requested to intimate the change to their respective depository participant.
29. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
30. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company' Registrar and Share Transfer Agent i.e. M/s Skyline Financial Services Private Limited.
31. Shareholders who are at present holding shares in physical form are requested to convert their holding into dematerialized form in order to save themselves from the risk associated with holding shares in physical form like loss of share certificate etc. For the same shareholders can contact our Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited, the contact details of which is available on the website of the company.
32. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
33. A copy of this notice is also available on the website of the company i.e. www.vikalpsecurities.com at the Investors tab.
34. Members are requested to bring their copies of the Annual Report to the meeting.

Place : Kanpur
Date : 12/08/2019

By Order of the Board of Directors
Arun Kejriwal
(Managing Director)

Vikalp Securities Ltd.

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("The Act")

ITEM NO. 3

The Board of Directors, at its Board Meeting held on 28.05.2019 has, subject to the approval of members, re-appointed Mr. Arun Kejriwal as Managing Director of the Company for a period of three years w.e.f. 01.07.2019 enter the date on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

Mr. Arun Kejriwal being the promoter of the Company is associated with the Company since its Incorporation. He has always devoted his full time and effort towards the functioning of the Company and has remained associated with it in every ups and downs of the Company. He has years of vast and rich experience in the area of business in which the company deals. Thus on the basis of performance evaluation done by the Nomination and Remuneration Committee of the Board as per the criteria formulated by them and on finding his performance satisfactory, Board is of the view that his continuation with the Company as Managing Director would be beneficial for achieving new heights and success.

Mr. Arun Kejriwal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Brief resume of Mr. Arun Kejriwal, and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, and applicable regulations of the SEBI Listing Regulations are annexed to this Notice.

According to the provisions of section 196 of the Companies Act, 2013 ("the Act"), no company shall appointment or re-appoint any person as its Managing Director unless it is approved by the members of the Company in general meeting.

It is proposed to seek members' approval for re-appointment and remuneration payable to Mr. Arun Kejriwal as Managing Director of the Company by way of passing Special Resolution in terms of applicable provisions of the Act.

Information pursuant to Schedule V to the Act:

<p>General Information</p> <ol style="list-style-type: none"> Nature of Industry Date or expected date of commencement of commercial production Financial performance 	<p>Engaged in the business of share trading and finance and investment</p> <p>Not applicable as it is existing company.</p> <p>Company has incurred loss in the last financial year</p>
<p>Information about the appointee:</p> <ol style="list-style-type: none"> Background details Past remuneration Recognition or awards Job profile and his suitability Remuneration proposed Comparative remuneration profile with respect to industry, size of company, profile of the position and person Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. 	<p>Mr. Arun Kejriwal is the promoter and one of the most active member to the board of Vikalp Securities Limited since its incorporation in 1986.</p> <p>Remuneration in the past 3 years: 2016-2017- RS. 192000 2017-2018- Rs. 192000 2018-2019- Rs. 192000</p> <p>Not applicable</p> <p>Mr. Arun Kejriwal plays a major role in providing thought leadership and strategic inputs to the company.</p> <p>Rs. 35000 per month</p> <p>The remuneration payable to Mr. Arun Kejriwal has been benchmarked with remuneration being drawn by similar positions by finance and investment industries and has been considered by the Nomination and Remuneration Committee of the company at their meeting held on 28.05.2019</p> <p>He has no pecuniary relationship with company either directly or indirectly except receiving rent of registered office on arms length basis, receiving remuneration and shareholding in the company. Is in relation to Miss Sonali Kejriwal, CFO of the company</p>

<p>Other information :</p> <ol style="list-style-type: none"> 1. Reasons of loss or inadequate profits 2. Steps taken or proposed to be taken for improvement 3. Expected increase in productivity and profits in measureable terms 	<p>The performance of the company in the last few years has been impacted due to slow down in Global and Indian economics. The situation has been aggravated further due to downtrend in financial sector.</p> <p>The Company will remain committed to generating superior returns for its stakeholders with this objective in mind company has entered into the commodity market.</p> <p>Due to adverse impact in the financial sector Vikalp's profits are adversely affected but it expecting to grow in near future.</p>
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Mr. Arun Kejriwal is interested in the resolution set out at item No. 2 and 3 of the Notice. Ms. Sonali Kejriwal, being related to Mr. Arun Kejriwal may be deemed to be interested in the said resolution.

The other relatives of Mr. Arun Kejriwal may be deemed to be interested in the said resolution to the extent of their shareholding interest in the Company, if any. Save and except the above, none of the Director and/or Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested in the said resolution, financially or otherwise.

The Board commends the Special resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO. 4 To 5

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Vinay Kumar (DIN: 08426368) and Mr. Vineet Dubey (DIN: 08426369) as an Additional Director to be designated as Independent Director of the Company, pursuant to the provisions of Section 149, 161(1) of the Act and the Articles of Association of the Company with effect from 19.04.2019

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Mr. Vinay Kumar and Mr. Vineet Dubey are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

The Company has also received declaration from Mr. Vinay Kumar and Mr. Vineet Dubey that they meet with the criteria of Independence as prescribed both under Sub Section (6) of Section 149 of the Act and regulation 16(1)(b) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Vinay Kumar and Mr. Vineet Dubey, fulfill the conditions for appointment as Independent Director as specified in the Act.

Brief resume of Mr. Vinay Kumar and Mr. Vineet Dubey and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, and applicable regulations of the SEBI Listing Regulations are annexed to this Notice.

Copy of the Draft letters for respective appointments of Mr. Vinay Kumar and Mr. Vineet Dubey as Independent directors setting out the Terms and Condition are available for inspection by Members at the Registered Office of the Company on working days from Monday to Friday during the business hours from 11:00 A.M. to 3:00 P.M., till the conclusion of the meeting.

Mr. Vinay Kumar is interested in the Ordinary Resolution set out at Item No. 4 with respect to his appointment. The relative(s) of Mr. Vinay Kumar may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Mr. Vineet Dubey is interested in the Ordinary Resolution set out at Item No. 5 with respect to his appointment. The relative(s) of Mr. Vinay Kumar may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personal of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 and 5 of the Notice.

The Board recommends the Ordinary resolution set out at Item No. 4 and 5 of the Notice for approval by the members.

Vikalp Securities Ltd.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee, it is propose to appoint Mr. Sharad Tandon (DIN: 00687841), as an Independent Director of the Company for the second term upto five years, pursuant to the provisions of Section 149 and 152 of the Act at this Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Mr. Sharad Tandon is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

The Company has also received declaration from Mr. Sharad Tandon that he meets with the criteria of Independence as prescribed both under Sub Section (6) of Section 149 of the Act and regulation 16(1)(b) of the Act and Regulation 16(1)(b) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Sharad Tandon, fulfill the conditions for appointment as Independent Director as specified in the Act.

Brief resume of Mr. Sharad Tandon and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, and applicable regulations of the SEBI Listing Regulations are annexed to this Notice.

Copy of the Draft letter for appointment of Mr. Sharad Tandon as Independent Director setting out the Terms and Condition are available for inspection by Members at the Registered Office of the Company on working days from Monday to Friday during the business hours from 11:00 A.M. to 3:00 P.M., till the conclusion of the meeting.

Mr. Sharad Tandon is interested in the Special Resolution set out at Item No. 6 with respect to his appointment. The relative(s) of Mr. Vinay Kumar may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personal of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board commends the Special resolution set out at Item No. 6 of the Notice for approval by the members.

Place : Kanpur
Date : 12/08/2019

By Order of the Board of Directors
Arun Kejriwal
(Managing Director)

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BRIEF RESUME OF DIRECTORS SEEKING APPOINTEMENT / RE-APPOINTMENT IN ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-2019

Name of the Director	Arun Kejriwal	Sonali Kejriwal
Din	00687890	07137327
Category	Executive and Non Independent Director being Managing Director of the Company	Non-Executive and Non-Independent Director
Date of Birth	23/08/1958	07/06/1989
Age	60	30
Nationality	Indian	Indian
Date of Appointment on the Board	Promoter of the Company Appointed w.e.f 28-02-1986 as Director of the Company	Appointed on 28th March, 2015 in the Board Meeting and regularized in the Annual General Meeting of the company of the financial year 2014-2015
Qualification	Commerce Graduate	Bachelor of Technology
Detailed Profile and Expertise in specific functional area	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.	She is the youngest member who has joined the Company as part of the Board of Directors in the year 2015. She has very strong command over mathematics and accounts, 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 she 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.
Number of shares held in the company	1077100	10000
Number of Meetings of Board of Directors of the Company attended during the year	He was present in all the 7 Board Meetings held during the year	5
Names of listed entities in which person also holds the directorship	Nil	Nil
Names of listed entities in which person holds Membership of committees of the Board	Nil	Nil
Relationship between Directors inter-se and Key Managerial Personnel	Father of Ms. Sonali Kejriwal, who is also a Director in the Company, besides that he is not related to any other Director or their relatives.	She is the daughter of Mr. Arun Kejriwal, Managing Director of the company, besides that not related to any other director or key managerial personal
Terms and Conditions of Re-Appointment	As per Explanatory Statement	As per Explanatory Statement
Remuneration Last Drawn	Rs. 192000/- per annum	N.A.
Details of Remuneration to be paid	Rs. 35,000/- per year	N.A.

Vikalp Securities Ltd.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-2019

Name of the Director	Vinay Kumar	Vineet Dubey
Din	08426368	08426369
Category	Non-Executive and Independent Director of the Company	Non-Executive and Independent Director of the Company
Date of Birth	28/12/1981	29/05/1969
Age	38	50
Nationality	Indian	Indian
Date of Appointment on the Board	Appointed w.e.f 19/04/2019 as Director	Appointed w.e.f 19/04/2019 as Director
Qualification	Graduate	Graduate
Detailed Profile and Expertise in specific functional area	He has a good analytical skills and wide knowledge of market in which we are dealing with. This will be greatly helpful to the Board while carrying out its vital decision.	He has a good analytical skills and wide knowledge of market in which we are dealing with. This will be greatly helpful to the Board while carrying out its vital decision.
Number of shares held in the company	Nil	Nil
Number of Meetings of Board of Directors of the Company attended during the year	Since, he is appointed in the 19th April, 2019, therefore he was not required to attend any meeting for the F.Y. 2018-19.	Since, he is appointed in the 19th April, 2019, therefore he was not required to attend any meeting for the F.Y. 2018-19.
Names of listed entities in which person also holds the directorship	Nil	Nil
Names of listed entities in which person holds Membership of committees of the Board	Nil	Nil
Relationship between Directors inter-se and Key Managerial Personnel	He is not related to any other Director or their relatives.	He is not related to any other Director or their relatives.
Terms and Conditions of Re-Appointment	As per Explanatory Statement	As per Explanatory Statement
Remuneration Last Drawn	N.A.	N.A.
Details of Remuneration to be paid	N.A.	N.A.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-2019

Name of the Director	Sharad Tandon
Din	00687841
Category	Non-Executive and Independent Director of the Company
Date of Birth	11/11/1947
Age	72
Nationality	Indian
Date of last Appointment on the Board	30.04.2019
Qualification	Graduate
Expertise in specific functional area	He has been in the board for long time and looking to his experience in the same field he will be an important asset to the organization and his decision will be valuable contribution to the company.
Number of shares held in the company	1300
Number of Meetings of Board of Directors of the Company attended during the year	He was present in 6 out of 7 Board Meetings held during the year
Names of listed entities in which person also holds the directorship	Nil
Names of listed entities in which person holds Membership of committees of the Board	Nil
Relationship between Directors inter-se and Key Managerial Personnel	He is not related to any other Director or their relatives.
Terms and Conditions of Re-Appointment	As per Explanatory Statement
Remuneration Last Drawn	N.A.
Details of Remuneration to be paid	N.A.

Directors' Report

To
The Members,

Your Directors have pleasure in presenting their 33rd Annual Report together with Audited Financial Statements of the Company for the year ended 31st March 2019.

FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operation	-	-
Other Income	28,16,502.46	30,44,792.50
Profit/(Loss) before, Depreciation, finance cost, Exceptional items and Tax expense	(2,54,866.15)	10,33,783.80
Less : Depreciation	2,038.56	2,038.54.00
Finance Cost	1,76,490.00	1,81,584.67
PBT/(Loss) Before Exceptional items and Tax	(4,33,394.71)	8,50,160.59
Less: Exceptional items	22,65,932.42	0.00
Profit (loss) before Tax	(26,99,327.13)	8,50,160.59
Less : Fringe Benefit Tax	0.00	0.00
: Deferred Tax Assets /(Liability)	(20.00)	379.00
: Current Year Income tax	0.00	2,62,700.00
: Earlier year excess provision of Income Tax	0.00	(4,387.00)
: Prior Period Income/(Expenses)	-	-
Profit for the Year (PAT) (1)	(26,99,307.13)	5,83,452.59

FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS :

During the year under review, the total income of the Company is Rs. 28,16,502.46, an decrease of 7.49% as compared to Rs. 30,44,792.50 in previous year. The Company has incurred a loss of Rs. 26,99,327.13 as compared to profit before tax of Rs. 8,50,160.59 in the previous year. Your Directors are highly concerned about its losses and are putting in their best efforts to look for new profiteering avenues to overcome the losses in the future.

SHARE CAPITAL :

The Issued, subscribed and paid up Equity Share Capital of the company as on 31st of March, 2019 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..

DIVIDEND :

In order to conserve the resources of the Company, the Board of Directors has decided not to recommend any dividend for the financial year ended on 31st of March, 2019.

BUSINESS ACTIVITIES :

The company has deployed surplus funds for the time being in securities as investment and granted loans for the purpose of gain.

CHANGE IN NATURE OF BUSINESS :

There is no change in the nature of business of the Company during the year under review.

DEPOSITS :

The Company has not accepted any deposits under section 73 or 76 of the Companies Act, 2013 ("the Act") during the period under review and as such no amount of principal or interest was outstanding on the date of the Balance Sheet.

CONSTITUTION OF VARIOUS COMMITTEES :

The Board of Directors of the Company has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in accordance with the requirement of Companies Act, 2013. They function according to their respective roles and defined scope and in accordance with the terms of reference specified by Board of Directors. Constitution of above committees are as follows:

AUDIT COMMITTEE

In compliance and as per the requirements of Section 177 of the Companies Act, 2013, an Audit Committee has been constituted to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

During the year, the Audit Committee consists of four directors. Four meetings of Audit Committee were held during the year. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Composition of Committee meeting during the year :

NAME OF MEMBER	DESIGNATION	EXECUTIVE/NON-EXECUTIVE AND INDEPENDENT/NON-INDEPENDENT DIRECTOR
Mr. Vinod Kumar Sharma	Chairman	Non-Executive and Independent Director
Mr. Sharad Tandon	Member	Non-Executive and Independent Director
Mr. Ashish Dixit	Member	Non-Executive and Non-Independent Director
Mr. Tej Narain Agarwal	Member	Non-Executive and Independent Director

NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013, the Board of Director's has constituted Nomination and Remuneration Committee. During the period five meetings of the Nomination and remuneration committee were as held.

NAME OF MEMBER	DESIGNATION	EXECUTIVE/NON-EXECUTIVE AND INDEPENDENT/NON-INDEPENDENT DIRECTOR
Mr. Tej Narain Agarwal	Chairman	Non-Executive and Independent Director
Mr. Vinod Kumar Sharma	Member	Non-Executive and Independent Director
Mr. Sharad Sharma	Member	Non-Executive and Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of the Companies Act, 2013, the Stakeholders Relationship Committee has been constituted by the Board for a speedy disposal of grievances / complaints relating to shareholders/investors. The Committee consists of one non-executive Independent director and two executive directors of the Company. Four meetings of the Committee were held during the year.

NAME OF MEMBER	DESIGNATION	EXECUTIVE/NON-EXECUTIVE AND INDEPENDENT/NON-INDEPENDENT DIRECTOR
Mr. Sharad Tandon	Chairman	Non-Executive and Independent Director
Mr. Arun Kejriwal	Member	Executive and Non-Independent Director
Ms. Sonali Kejriwal	Member	Non-Executive and Non-Independent Director

INVESTOR GRIEVANCE REDRESSAL :

The Stakeholder Relationship Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. Company has registered with SCROES and also designated a mail id for investor vikalpsecuritieslimited@gmail.com

In addition, the Committee advises on matters which can facilitate better investor services and relations.

Types of Complaint	Number of Complaints
No. of complaints received	0
No. of complaints redressed	0
No. of complaints pending	0

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

❖ **DIRECTORS :**

Ms. Sonali Kejriwal , the director of the company retires by rotation in the Annual General Meeting of the Company for the financial year 2018-2019 and being eligible has offered herself for re-appointment.

During the year, tenure of Mr. Sharad Tandon and Mr. Tej Narain Agarwal as an Independent Director of the Company expired on 31.03.2019 and they have shown their unwillingness to continue as the Independent Director of the Company for the second term of 5 (Five) years. Hence, both retired from the Board of the Company w.e.f. 31.03.2019.

The Board of Directors in their meeting held on 19th April, 2019 appointed Mr. Vinay Kumar and Mr. Vineet Dubey as Additional Director in Independent category on the Board of the Company. They are proposed to be appointed as the regular Directors on the Board of the Company and their appointment as an Independent Director for the first term of 5 (five) years is also before the members of the Company for their approval at the ensuing AGM. .

The Board of Directors at its meeting held on May 28, 2019 has re-appointed, subject to the approval of members, Mr. Arun Kejriwal as a Managing Director of the w.e.f. 01.07.2019 for the further period of three years.

Vikalp Securities Ltd.

❖ KEY MANAGERIAL PERSONNEL :

During the year, Ms. Neetika Gupta, Company Secretary and Compliance Officer of the Company resigned from her office w.e.f. 15.12.2018. The Board of Directors at its Board Meeting held on April 19, 2019 appointed Ms. Shubhani Gupta as the Company Secretary and Compliance Officer of the Company.

RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:

The Company appreciates the fact that management of risk is an essential element of growth and for the same, assessing the risk and taking steps to control and curb it is necessary. Thus the Board has implemented a well laid out risk management plan in the company and suitably incorporated procedures in it for assessing and minimizing the prospective risks to which the company may be exposed. The Audit Committee also monitors and evaluates the risk management plan placed in the company from time to time in order to review if it is working properly and if it needs any kind of modification. The board has not identified any element of risk which can create a threat to the company's business or its existence during the period under review.

COMMODITY RISK MANAGEMENT

The Company is subject to market risk in respect of commodities since the Company's ability to recover increased costs through higher pricing may be limited by the competitive environment in which it operates. Commodities risk is the risk due to which business financial performance is adversely affected by fluctuations in the prices of commodities. The board has not identified any element of risk which can create a threat to the company's business or its existence during the period under review.

FORMAL ANNUAL EVALUATION OF BOARD OF DIRECTORS AND ITS COMMITTEES AND INDIVIDUAL DIRECTORS :

Performance evaluation of the Board of Directors of the Company

As per the evaluation criteria formulated by the Nomination and Remuneration Committee of the Board the Board has evaluated its own performance in context of company's performance, status of compliance carried out, efforts made towards risk management, internal control, code of conduct followed and maintained by them, ethical standards met. Below are some of the criteria on the basis of which Board has made its evaluation at specific intervals :

- 1) Size and composition of the Board of Directors of the company as per Companies Act, 2013.
- 2) Diversity of thought, experience, knowledge, perspective, efficiency of board members to take initiatives and bringing out new ideas and gender in the Board of Directors of the company.
- 3) Maintaining transparency in the entire board processes.
- 4) Any deviations, if any, from the set goals of the Board and steps taken to control such deviations.
- 5) Efficiency and effectiveness of the Board of Directors of the Company in carrying out its functions.
- 6) Timely flow of information among the Board of Directors.
- 7) Updation of knowledge of governing laws, rules and regulations.
- 8) Independent judgment of each matter placed before the Board of Directors.

After evaluating its own performance, Board is of the view that the performance of the Board of Directors as a whole was satisfactory during the financial year 2018-2019.

Performance evaluation of the Committees of Board of Directors of the Company

The Board of Directors of the company evaluated the performance of each of its committees on the basis of various criteria such as composition of committee, quantum and quality of information received by the committee members, time spent for discussing the matter and reaching out to the final decision, efficiency and effectiveness of the decision making of the committee members, level of active participation of committee Members, number of meetings attended by the members, presence of the Chairman of the committee, follow up of action taken.

On the basis of the above criteria and the working procedure established by the Board of Directors of the company, the Board is of unanimous consent that all the committees of the company are working satisfactorily.

Performance evaluation of the Independent Directors of the Company

As per the criteria formulated by Nomination and Remuneration Committee for the performance evaluation of Independent directors, the performance of each Independent director was evaluated by the entire Board of Directors but excluding the director being evaluated. While evaluation the following things were taken into consideration :

- 1) Application of Independent judgment while taking decision as part of the Board of Directors of the company
- 2) Exercise of the responsibility in a bona fide manner in the interest of the company
- 3) Attendance in the meeting of Board of Directors and meetings of committees where independent director is a member.
- 4) Active participation in the familiarization programme conducted for the Independent Director.

Performance evaluation of the each individual director of the Company

Further the Board evaluated during the year, the performance of each Director taking each of them as a separate individual, in order to judge the contribution and efforts made by them individually and the initiatives taken by them during the year. This helped the Board of Directors in deciding whether to extend the tenure of director being evaluated.

MATERIAL CHANGES AND COMMITMENTS THAT MAY AFFECT THE FINANCIAL POSITION OF THE COMPANY :

No material changes and commitments affecting the financial position of the company have occurred during the year under review and the period between the end of the financial year of the company and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there were no significant and material orders passed by the Regulators, courts or Tribunals, which may impact the going concern status and company's operation in future.

INTERNAL FINANCIAL CONTROLS:

The existing internal financial control system is adequate and commensurate with the nature and size of the business of the company. The internal auditors of the company keep a follow up on the internal financial reporting and information dissemination of the company between the departments. The Audit committee of the company interacts from time to time with the internal auditors of the company regarding the adequacy of internal financial control system placed in the company.

REPORTING OF FRAUD BY THE AUDITOR:

During the year under review, no Fraud is reported by the Auditors of the Company to the Audit Committee or Board.

EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB – SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013:

The extract of Annual Return in the prescribed Form MGT - 9 is annexed with this report as Annexure 1.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013:

As per section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations., every independent director on his/her appointment and in the first board meeting of every financial year, is required to give declaration of independence as specified in section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has received declaration in compliance with aforesaid provisions from all of its independent directors.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS :

During the financial year ended on 31st of March, 2019, 7 Board meetings were convened on following dates :

20th of April, 2018,
30th of May, 2018,
11th of August, 2018,
28th of August, 2018,
13th of November, 2018
15th December, 2018 and
05th of February, 2019.

S. N.	Name of the Director	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Arun Kejriwal	Managing Director	7	7
2.	Ms Sonali Kejriwal	Director	7	5
3.	Mr. Ashish Dixit	CFO	7	7
4	Mr. Vinod Kumar Sharma	Director	7	6
5.	Mr. Tej Narain Agarwal	Director	7	5
6.	Mr. Sharad Tondon	Director	7	6

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION :

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board of Directors have formulated a policy comprising the criteria for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees, which has been approved and adopted by the Board. The criteria formulated by the Nomination and Remuneration Committee is duly followed by the Board of Directors of the Company while appointing the directors, Key Managerial Personnel and senior management personnel in the company.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

Criteria for appointment of Directors in the Company:

- 1) Person of integrity with high ethical standards.
- 2) Person with knowledge, skill and innovative ideas that can be beneficial to the company.
- 3) Interested in learning new things and updating the knowledge and skills possessed.
- 4) Person who can act objectively while exercising his duties.
- 5) Who believes in team spirit
- 6) Who is responsible towards the work and can devote sufficient time and attention to the professional obligations for informed and balanced decision making.

In respect of Managing Director, Whole-time director and Independent director, besides the general criteria laid down by Nomination and Remuneration Committee for all directors, the criteria as mentioned in Companies Act, 2013 have also been included.

Vikalp Securities Ltd.

Criteria for appointment of Key Managerial Personal and Senior Management Employee :

- 1) Person should be having the required educational qualification, skills, knowledge and experience as required and necessary for the concerned post.
- 2) Person should be hardworking, self-motivated and highly enthusiastic.
- 3) Person should be having positive thinking, leadership qualities, sincerity, good soft skills and power of taking initiatives.

Remuneration policy of the Company :

The Remuneration policy of the company has been framed by the Nomination and Remuneration Committee in such manner that it can attract and motivate the directors, key managerial personnel and employees of the company to work in the interest of the company and to retain them.

- 1) Company has a policy to pay remuneration in such manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 2) It has been ensured while formulating the policy that remuneration to directors, key managerial personnel and senior management should involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company.
- 3) Remuneration to be paid to Managing Director/Whole-time Director shall be within the limits specified under Companies Act, 2013.
- 4) Increments to the existing remuneration may be recommended by the committee to the Board of Directors.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS :

Company has in place a familiarization programme under which it has laid down procedural steps to familiarize the new directors with the company's working and applicable laws and other things which help them in getting acquainted with the company, as and when they join the company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

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.

RELATED PARTY TRANSACTION

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 3

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

Pursuant to the Sexula Harassment of Women at the Worlplace (Prevention, Prohibition and Redressal)Act, 2013, the Company has a well framed policy on Prevention of Sexual Harassment at workplace covering all the employees and personnel at the management to ensure the prevention of any instance of such harassment and to provide protection and safeguard to women. During the year, no complaint or case of woman harassment has been reported to the company.

VIGIL MECHANISM :

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 behavior 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 MS. Sonali Kejriwal, Director of the Company as Vigilance and Ethics Officer and Mr. 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.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors confirm that :

- (a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They 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 the affairs of the company at the end of the financial year ended on 31st of March, 2019 and of the profit and loss of the company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They had prepared the annual accounts on a going concern basis and;
- (e) they had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDIT AND AUDITORS :

(i) STATUTORY AUDITORS :

Pursuant to provisions of Section 139 of the Act and Rules made thereunder, M/s. ALOK BASUDEO & CO, 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 31st Annual General Meeting of the Company held on September 2017, till the conclusion of the 36th Annual General Meeting to be held in the year 2022.. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

M/s. ALOK BASUDEO & CO, Chartered Accountants, submitted their report for the financial year ended March 31, 2019. 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.

(ii) 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 2018-2019 and to furnish the audit report to the Company. The Secretarial Audit Report is annexed to this report as Annexure -2.

M/s. Adesh Tandon and Associates, Practicing Company Secretaries, submitted their report for the financial year ended March 31, 2019. The observations of the secretarial auditors are explained at relevant place in director's report. Also, there is no adverse comment in the Secretarial Auditor Report.

(iii) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts), Rules, 2014, the Company appointed M/s. Dhanuka Gupta & CO., Chartered Accountants, as Internal Auditors of the Company for the financial year 2018-2019.

The internal Audit Report as issued by the Internal Auditor was placed before the Board of Directors from time to time.

LISTING ON STOCK EXCHANGES :

The Company's equity shares are currently listed with "The Bombay Stock Exchange Limited." Company applied for delisting of its shares from Calcutta Stock Exchange Limited long back ago in year 2007 after passing the resolution for the same, but did not receive the written approval for the same. However, based on our own honest opinion and as per the legal advice sought by the company, we are of strong view that if one has applied for delisting of security complying with all the requirements as per the applicable law, then withholding the approval by the esteemed stock exchange does not matter. Hence, the matter of delisting is still awaited.

COMPLIANCE OFFICER :

Ms. Shubhani Gupta, Company Secretary of the Company was designated as the Compliance Officer for complying with the requirements of the Securities Law and the Listing Regulation with the Stock Exchanges in India from April 19, 2019.

LEGAL FRAMEWORK AND REPORTING STRUCTURE :

The Company would like to inform that a legal compliance tool has been installed vertically within the organization for monitoring and complying all laws applicable with the Company. This tool is being overseen and supervised by the office of the Company Secretary. Further, the Company secretary has also been cast with the responsibility of providing a compliance certificate at the Board meetings held at the end of the quarters including the key non-compliances during the quarter.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

In terms of Regulation 34(2)(e) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is annexed to this report. (Annexure-5)

CORPORATE GOVERNANCE :

The Provisions relating to Corporate Governance as enumerated under Regulations 17 to 27 of SEBI (Listing obligation & disclosure requirements) Regulation, 2015 are not applicable on the Company.

Thus, the report on Corporate Governance does not form part of this report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

As per Section 197(12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required disclosure is annexed as Annexure 4.

TRANSFER TO RESERVES :

The Company has not transferred any amount for the financial year 2018-2019, to any reserve and the entire Profit and Loss amount has been carried forward to the balance sheet of the Company for the financial year 2018-2019 .

DETAILS OF SUBSIDIARY, JOINT VENTURE COMPANIES AND ASSOCIATES COMPANY :

The Company has no subsidiary companies, no joint venture & associate company.

DETAILS ABOUT POLICY ON CORPORATE SOCIAL RESPONSIBILITY :

The Company at present is not covered under the provisions of section 135 of the Companies Act, 2013, which stipulates the formation of Corporate Social Responsibility Committee and policy thereof. Hence, the same is not applicable on the Company during the period under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

As the company is not engaged in any activity requiring the use of energy, thus there is no scope for conservation of energy by the company.

The company has not absorbed any technology during the period under review.

FOREIGN EXCHANGE EARNING AND OUTGO:

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans: - N.A.

Since, the company is not engaged in any activities relating to Exports, therefore there are no Foreign Exchange Earnings and Outgo.

Total Foreign Exchange used and earned:-

Foreign Exchange Earning	Rs.Nil
Foreign Exchange Outgoing	Rs.Nil

INDUSTRIAL RELATIONS :

The relations between the employees and the management have remained cordial and harmonious during the year under review.

COMMENTS OF THE DIRECTORS :

With regard to the observations made by the Statutory Auditors of the Company in their report, the Board of Directors wants to present the following explanation :

1) Registration as Non-banking Finance Company with Reserve Bank of India :

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 but 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.

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.

SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors), SS-2 (Secretarial Standard on General Meetings), SS-3 (Secretarial Standard on Dividend) and has also voluntarily complied with SS-4 on (Secretarial Standard on Report of the Board of Directors), as applicable, issued by the Institute of Company Secretaries of India.

- (i) OTHER DISCLOSURES: The Company was not required to transfer any amount to Investor Education and Protection fund.
- (ii) The Board has in place the Code of Conduct for all the members of Board and team of Senior Management Personnel. The Code lays down, in detail, the standards of business conduct, ethics and governance.
- (iii) Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required by the Company.
- (iv) The Company is not required to obtain credit rating on its securities.

ACKNOWLEDGEMENTS :

Your Directors place on record their appreciation for the excellent support, trust, guidance and cooperation extended & reposed by all its stakeholders, employees, customers, Financial Institutions and Banks, Statutory & Regulatory Bodies and local authorities, in the Company and look forward to their continued patronage. The Board also expresses its appreciation of the dedicated services provided by the employees of the Company.

Place : Kanpur

For and on Behalf of Board of Director Directors

Date : 28/05/2019

(Arun Kejriwal)
Managing Director

(Vinod Kumar Sharma)
Director

ANNEXURE 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st of March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L65993UP1986PLC007727
ii)	Registration Date	28/02/1986
iii)	Name of the Company	VIKALP SECURITIES LIMITED
iv)	Category/Sub-Category of the Company	PUBLIC COMPANY /LIMITED BY SHARES
v)	Address of the Registered office and contact details	25/38, KARACHI KHANA, KANPUR-208001, UTTAR PRADESH CONTACT NUMBER : 0512-2372665, EMAIL-ID: vikalpsecuritieslimited@gmail.com, WEBSITE : www.vikalpsecurities.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110020, CONTACT NUMBER : 011-26812682, 83 EMAIL ID : info@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Investment in Shares	No specific code is specified in NIC 2008 Classification List	Negligible
2	Financing business	64920 as per NIC 2008 Classification List	Almost 100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	NIL				

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) AS ON 31ST OF MARCH, 2019

I) CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A PROMOTERS AND PROMOTER GROUP									
1 INDIAN									
(a) Individual/Hindu Undivided Family	1456200	-	1456200	47.71	1456200	-	1456200	47.71	NIL
(b) Central Govt./State Govt.	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(e) Any other (specify)	-	-	-	-	-	-	-	-	-
SubTotal (A)(1)	1456200	-	1456200	47.71	1456200	-	1456200	47.71	NIL
2 FOREIGN									
(a) Individual (Non-Residents Individual)	-	-	-	-	-	-	-	-	-
(b) Other Individual	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks/Financial Institution	-	-	-	-	-	-	-	-	-
(e) Any other (Specify)	-	-	-	-	-	-	-	-	-
SubTotal (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	1456200	-	1456200	47.71	1456200	-	1456200	47.71	NIL
(B) PUBLIC SHAREHOLDING									
1 INSTITUTIONS									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Bank / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.	-	-	-	-	-	-	-	-	-

Vikalp Securities Ltd.

(e) Venture Capital Funds									
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs/FPIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds									
(i) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
2 NON-INSTITUTIONS									
(a) Individuals									
(i) Individual shareholders having Nominal share capital upto Rs. 2 Lacs	298430	754300	1052730	34.49	338472	717100	1055572	34.59	0.29 % Increase
(ii) Individual shareholders having Nominal share capital in excess of Rs. 2 Lacs	135037	25600	160637	5.26	135037	25600	160637	5.26	NIL
(b) NBFCs Registered with RBI									
(c) Employee Trusts									
(d) Overseas Depositories (Holding DRs) (Balancing Figure)									
(e) Any other (Specity)									
(i) Bodies Corporate	245868	117900	363768	11.92	242170	117900	360070	11.80	1.00 % Decrease
(ii) N.R.I (Repat & non-Repat)	-	2000	2000	0.07	-	2000	2000	0.07	NIL
(iii) Hindu Undivided Family	16565	-	16565	0.54	16420	-	16420	0.54	NIL
(iv) Trust	-	-	-	-	-	-	-	-	-
(v) Clearing Members/House	-	-	-	-	1001	-	1001	0.03	0.03 % Increase
(vi) Qualified Foreign Investor – Individual									
(vii) Qualified Foreign Investor – Corporate									
(viii) Beneficial Holders under MGT-4 and IEPF									
(ix) others	-	-	-	-	-	-	-	-	-
Sub- Total (B) (2)	695900	899800	1595700	52.29	733100	862600	1595700	52.29	NIL
(B) Total Public Shareholding (B) = (B)(1) + (B)(2)	695900	899800	1595700	52.29	733100	862600	1595700	52.29	NIL
TOTAL (A) + (B)	2152100	899800	3051900	100	2189300	862600	3051900	100	NIL
(C) SHARES HELD BY CUSTODIANS AND AGAINST WHICH DR HAVE BEEN ISSUED	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	2152100	899800	3051900	100	2189300	862600	3051900	100	NIL

(II) SHAREHOLDING OF PROMOTERS (INCLUDING PROMOTER GROUP)

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	ARUN KEJRIWAL	1077100	35.29	-	1077100	35.29	-	NIL
3	NISHA KEJRIWAL	0	0	-	0	0	-	NIL
4	SONAM KEJRIWAL	100000	3.28	-	100000	3.28	-	NIL
5	SONALI KEJRIWAL	100000	3.28	-	100000	3.28	-	NIL
6	KRISHNADITYA KEJRIWAL	179100	5.87	-	179100	5.87	-	NIL
	Total	1456200	47.71	-	1456200	47.71	-	NIL

(III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE) :

S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	1456200	47.71	1456200	47.71
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No Change	No Change	No Change	No Change
	At the end of the year	1456200	47.71	1456200	47.71

Vikalp Securities Ltd.

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	THE MANWANI EXPORTS & CONSTRUCTION PVT. LTD.	115300	3.78	NIL	115300	3.78
	At the End of the year (or on the date of separation, if separated during the year)				115300	3.78
2.	AYODHYA VINIMAY PVT. LTD.	93969	3.08	NIL	93969	3.08
	At the End of the year (or on the date of separation, if separated during the year)				93969	3.08
3.	SPFL SECURITIES LTD	46604	1.53	Sale 14569 equity shares of the company	32035	1.05
	At the End of the year (or on the date of separation, if separated during the year)				46604	1.53
4.	GLOBE CAPITAL MARKET LTD	37300	1.22	NIL	37300	1.22
	At the End of the year (or on the date of separation, if separated during the year)				37300	1.22
5.	G. L. SHARMA STOCK BROKERS (P) LIMITED	30000	0.98	NIL	30000	0.98
	At the End of the year (or on the date of separation, if separated during the year)				30,000	0.98

6.	VAIBHAV AGARWAL	0.00	0.00	Purchase 31747 equity shares of the company	31747	1.04
	At the End of the year(or on the date of separation ,if separated during the year)				31747	1.04
7.	PRANVEER SINGH	26930	0.88	NIL	26930	0.88
	At the End of the year(or on the date of separation ,if separated during the year)				26930	0.88
8.	PRANVEER SINGH	26360	0.86	NIL	26360	0.86
	At the End of the year(or on the date of separation ,if separated during the year)				26360	0.86
9.	PEM KUMAR KEDIA	25600	0.84	NIL	25600	0.84
	At the End of the year(or on the date of separation ,if separated during the year)				25600	0.84
10.	ANIL KUMAR AGARWAL	25000	0.82	NIL	25000	0.82
	At the End of the year(or on the date of separation ,if separated during the year)				25000	0.82
11.	SANGETA AGARWAL	25000	0.82	NIL	25000	0.82
	At the End of the year(or on the date of separation ,if separated during the year)				25000	0.82

(V)SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S.No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
A	Mr. Arun Kejriwal				
1	At the beginning of the year	10,77,100	35.30	10,77,100	35.30
2	Date wise Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (eg. Allotment/transfer/bonus/sweat equity etc.)	NIL	NIL	NIL	NIL
3	At the end of the year	10,77,100	35.30	10,77,100	35.30
B	Ms. Sonali Kejriwal				
1	At the beginning of the year	1,00,000	3.28	1,00,000	3.28
2	Date wise Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (eg. Allotment/transfer/bonus/sweat equity etc.)	NIL	NIL	NIL	NIL
3	At the end of the year	1,00,000	3.28	1,00,000	3.28

VI . INDEBTEDNESS

INDEBTEDNESS OF THECOMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL		NIL	
(i) Principal Amount		Rs. 12,95,514.32		Rs. 12,95,514.32
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	Rs. 12,95,514.32	NIL	Rs. 12,95,514.32
Change in Indebtedness during the financial year	NIL		NIL	
· Addition		Rs. (7,21,835)		Rs. (7,21,835)
· Reduction				
Net Change	NIL	Rs. (7,21,835)	NIL	Rs. (7,21,835)
Indebtedness at the end of the financial year	NIL		NIL	
i) Principal Amount		Rs. 5,73,679.32		Rs. 5,73,679.32
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	NIL	Rs. 5,73,679.32	NIL	Rs. 5,73,679.32

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in Rs.)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager (Per Annum)	Total Amount (Per Annum)
		Shri Arun Kejriwal	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,92,000	1,92,000
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL
5.	Others, please specify	-	-
	Total (A)	1,92,000	1,92,000
	Ceiling as per the Act	Ceiling is Rs. 60 Lakhs as per Section II of Part II of Schedule V of the Companies Act, 2013	

B. Remuneration to other directors:

(in Rs.)

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
1. Independent Directors	<ul style="list-style-type: none"> · Fee for attending Board Committee Meetings · Commission · Others, please specify 	NIL	NIL
Total (1)		NIL	NIL
2. Other Non-Executive Directors	<ul style="list-style-type: none"> · Fee for attending Board Committee Meetings · Commission · Others, please specify 	NIL	NIL
Total(2)		NIL	NIL
Total(B)=(1+2)		NIL	NIL
Total Managerial Remuneration		NIL	NIL
Overall Ceiling as per the Act		Being Rs. 1 Lac per Director per meeting as per Section 197(5) and II other applicable provisions, if any, of The Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	

A. REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD (in Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary (P.A.)	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	Rs.117000 NIL NIL	Rs. 117000 NIL NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit -others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total	Rs. 117000	Rs. 117000

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY/ PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY (RD/NCLT/ COURT)	APPEAL MADE, IF ANY (GIVE DETAILS)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B.DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: Kanpur
Dated: 28/05/2019

For and on Behalf of Board of Directors
(Arun Kejriwal) (Vinod Kumar Sharma)
Managing Director Director

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2019**

*(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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 Company's 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, 2019 ("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, 2019 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 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**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, 2009;
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 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. (**Not applicable to the Company during the Audit Period**).

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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 observation:-

- i. The Company was being governed by SEBI being a registered broker and was out of preview of registration required u/s 45-IA of RBI ACT 1934. However, earlier 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.
- ii. The website of Company was not strictly updated pursuant to Regulation 46 of the listing regulations however the same has been updated before the signing of this report;

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.

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 the trading of securities of the Company has been suspended from the Bombay Stock Exchange with effect from 9th September, 2014 due to the penal reasons, although as informed by the Company, it has applied for the in-principal approval of revocation and the in principal approval for revocation of suspension in trading of Equity Shares from BSE has been approved during the period under review.

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) No major decisions 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

Place : Kanpur
Date : May 28, 2019

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 if this report.

ANNEXURE - A

To,
The Members
VIKALP SECURITIES LIMITED
25/38, Karachi Khana,
KANPUR-208001

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 : May 28, 2019

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

Thirty Third Annual Report

ANNEXURE 3

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 arms 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 2018-2019

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 contracts or arrangements or transactions at Arm's length basis entered in the financial year 2018-2019

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	12 MONTHS	DIRECTOR ARUN KEJRIWAL HAS PROVIDED HIS PLACE FOR THE REGISTERED OFFICE OF THE COMPANY	30.05.2016	120000

Place: Kanpur
Dated: 28/05/2019

For and on Behalf of Board of Directors
(Arun Kejriwal) (Vinod Kumar Sharma)
Managing Director Director

ANNEXURE 4

REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-2019

S. No.	Name of Director	Remuneration (in Rs.)	Median Remuneration of Employees	Ratio (Director' remuneration : Median Employee's remuneration)
1	Shri Arun Kejriwal (Managing Director)	1,92,000 p.a.	1,44,000 p.a.	4:3

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-2019

There has been no increase in the remuneration to the above persons during the financial year 2018-2019.

3. The percentage increase in the median remuneration of employees in the financial year.

There has been no increase in the remuneration of employees during the financial year 2018-2019.

4. The number of permanent employees on the rolls of the company as on 31st of March, 2019 are 5.

5. Average percentile increase already made in 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 circumstances for increase in the managerial remuneration;

There was no increase in the total remuneration of employees in the current financial year 2018-2019 with regard to last financial year 2017-2018.

6. Key parameters for any variable component of remuneration availed by directors;

No such component availed by directors

7. It is affirmed that the remuneration paid to directors, managerial personnel and other employees is as per the remuneration policy of the company.

8. None of the employees of the company was in receipt of the remuneration during the financial year 2018-2019, of an amount of one crore and two lacs rupees or more;

9. None of the employees of the company was in receipt of the remuneration for any part of the financial year 2018-2019, of an amount of eight lacs and fifty thousand rupees per month or more;

10. None of the employee of the company was in receipt of remuneration in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Place: Kanpur
Dated: 28/05/2019

For and on Behalf of Board of Directors
(Arun Kejriwal) (Vinod Kumar Sharma)
Managing Director Director

ANNEXURE-5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY

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

2. OPPORTUNITY AND THREATS

As the share market is flourishing day by day due to increase in the investing activities in the market, thus your company foresees great opportunity in the share trading business and this would be beneficial for the growth of the company in the long run.

There is always risk attached to the share market and in investment business due to uncertainty regarding the pattern in which the market will move. But your company, having the knowledge of this fact, always tries to control the risk associated with the type of business it is indulged into.

3. OUTLOOK

The advent of new government in India and the major plans and policies which have been brought by it, would, no doubt, create new investment opportunities in the market. In near future your company sees tremendous growth in various sectors of the economy which will strengthen the position of market, thus pushing the stock market upward and would pave path to provide good returns for the funds invested.

4. RISK AND CONCERNS

The business in which your company deals is based on the market performance of the securities. There is always risk associated with the volatility of the prices of shares which depends upon the performance of the companies in the overall market, and this being the most prior concern of your company, the company always endeavors to follow the market trend and risk and benefits attached to it before investing the precious funds in share market, so as to minimize the risk and maximize the returns.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company has proper and adequate internal control system which aims at conducting the business in an orderly and efficient manner, safeguarding the assets and resources of the company. It ensures the timely flow of financial and management information, effective and efficient implementation of policies and plans, completeness of accounting records and proper check on errors, frauds. The Board has framed a risk management plan for the company and suitably incorporated procedures in it for assessing and minimizing the prospective risks to which the company may be exposed. The Audit committee also monitors and evaluate the risk management plan placed in the company from time to time.

The company has appointed a firm of Internal Auditors. The internal auditors of the company keep a follow up on the internal financial reporting and information dissemination of the company between the departments. The Audit committee of the company interacts from time to time with the internal auditors of the company regarding the adequacy of internal financial control system placed in the company.

Further, the Company has adopted a 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.

6. DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

REVENUE

Total revenue of the company is Rs. 28,16,502.46 in financial year 2018-2019 as compared to Rs. 30,44,792.50 in financial year 2017-2018.

The Loss Before Tax is Rs. 26,99,327.13 in financial year 2018-2019 as compared to Profit Before Tax of Rs. 8,50,160.59 in previous year.

TOTAL EXPENSES

Total expenses of the company is Rs. 32,49,897.17 in financial year 2018-2019 as compared to 21,94,631.91 in financial year 2017-2018.

DEPRECIATION

Depreciation for the current year is Rs. 2038.56 as compared to Rs. 2038.54 in previous year.

TAX EXPENSES

The current tax is Nil. in current year as compared to Rs. 2,62,700.00 in the previous year.

NET PROFIT

The Net loss for the current year is Rs. 26,99,307.13 as compared to Net profit of Rs. 5,83,452.59 in previous year.

7.MATERIAL DEVELOPMENTS ON HUMAN RESOURCE

The Company has formulated an evaluation criteria for the performance evaluation of its Board of Directors, committees of board of the company, and for Independent Directors and for each individual directors. The Board of Directors evaluate the performance of the directors on individual basis and on whole from time to time to judge the capability of its directors and to check if they need training.

The company has adopted a practice of conducting familiarization programme as and when the company appoints an Independent Director in its board in order to familiarize him with the company, its working culture, its operations, management team, code of conduct for directors, the role and duties of independent directors.

Towards the end of the financial year, a discussion session was also arranged in the Board Meeting for knowing the experience of the independent directors in the entire year, achievement of compliance related and other targets of the company, making them aware of new rules, regulations to be implemented by the company.

The relations between the employees and the management have remained cordial and harmonious during the year under review. There are 5 employees in the Company as on 31st of March, 2019.

8. CAUTIONARY STATEMENT

Statements in the 'Management Discussion and Analysis' describing the Company's objective, projections, expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. These statements are subject to known and unknown risks, uncertainties and other factors such as change in the government regulations, tax laws, economic conditions and other incidental factors.

DECLARATION BY MANAGING DIRECTOR

I, Arun Kejriwal, Managing Director of M/S VIKALP SECURITIES LIMITED hereby confirm that :

1. The Board of Directors of M/S VIKALP SECURITIES LIMITED has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company.
2. All the Board members and Senior Management Personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2019.

Place: Kanpur

Date: 12th August, 2019

For VIKALP SECURITIES LIMITED

**Arun Kejriwal
Managing Director**

ALOK BASUDEO & CO.
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
VIKALP SECURITIES LIMITED.
KANPUR.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Vikalp Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone 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 in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Thirty Third Annual Report

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 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 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 Flow dealt with by this Report are in agreement with the relevant books of account.

Vikalp Securities Ltd.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 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 does not have any pending litigation on its financial positions in its financial statements .
 - ii. The Company did not have any long term contracts including derivatives 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.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Kanpur, May 28, 2019

For ALOK BASUDEO & Co.
Chartered Accountants
(Firm's Registration No. 007299C)

VINEET MAHESHWARI
(Partner)
Membership No. 414469

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 VIKALP SECURITIES LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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 explanations 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, 2019, 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.

Kanpur, May 28, 2019

For ALOK BASUDEO & Co.
Chartered Accountants
(Firm’s Registration No. 007299C)

VINEET MAHESHWARI
(Partner)
Membership No. 414469

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, and on the basis of the examination of the records of the company there is no immovable property in the company, therefore paragraph 3(i)(c) of the order is not applicable to the company.
- ii. As per information and explanation, given to us, the management has conducted physical verification of inventory at reasonable intervals during the year of unquoted & Non dematerialized securities and no material discrepancies were noticed on such verification.
- iii. According to the information and explanations given to us, and on the basis of examination of the records of the company, the company has not granted any secured or unsecured loans to any companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the companies act 2013. According Paragraph 3(ii) is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii. 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 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

- xv. In our opinion and according to the information and explanations given to us, during the year 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 Companies Act, 2013 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. The company had surrendered its stock broking membership with SEBI in November 2012 and decided to engage in investment and trading activities of shares and securities but due to market conditions it could not do so and deployed its idle funds in giving loans but fail to apply for the registration as NBFC with Reserve Bank Of India under section 45-ia since last financial year.

Kanpur, May 28, 2019

For ALOK BASUDEO & Co.
Chartered Accountants
(Firm's Registration No. 007299C)

VINEET MAHESHWARI
(Partner)
Membership No. 414469

BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No.	For the Year Ended March 2019	For the Year Ended March 2018
ASSETS			
Non Current Assets			
(a) Plant Property & Equipments	1	22,042.64	24,081.20
(b) Capital Work in Progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible asset under developed			
(g) Financial Assets			
(1) Investments	2	14,729,336.80	14,736,058.10
(2) Trade Recievable			
(3) Loans & advances	3	3012008.42	3,007,449.42
(4) Other to be specified	4	3309.00	3,309.00
(h) Defered Tax Asset(Net)			
(i) Other Non Current Asset			
Current Assets			
(a) Inventory	5	22899.22	22,899.22
(b) Financial Assets			
(1) Investments			
(2) Trade Receivables			
(3) Loans	6	24076066.04	27,262,378.00
(4) Cash & Cash Equivalents	7	221173.99	551,136.60
(5) Bank Balance Other Than (4) above			
(6) Others To be Specified			
(c) Current Tax Assets(Net)	8	432818.94	470,917.94
(d) Other Current Assets			
Total		42,519,655.05	46,078,229.48
EQUITY & LIABILITIES			
Equity			
(a) Share Capital		30519000.00	30,519,000.00
(b) Other Equity		10,919,571.73	13,556,845.16
Non Current Liabilities			
(a) Financial Liabbility			
(1) Borrowings			
(2) Trade Payables			
(3) Other Financial Liability			
(b) Other Current Liability			
(c) Provisions			
(d) Deferred Tax Liability(Net)	9	2891.00	2,911.00
(e) Other Non Current Liability			
Current Liabilities			
(a) Financial Liabilities			
(1) Borrowings			
(2) Trade Payable			
(3) Other Financial Liability	10	573679.32	1,295,514.32
(b) Other Current Liabilities	11	504513.00	703,959.00
(c) Provisions	12		
(d) Current Tax Liability			
Total		42,519,655.05	46,078,229.48

As per our report attached
for ALOK BASUDEO & CO.

Chartered Accountants

Firms Registration Number :- 007299C

VINEET MAHESHWARI
(Partner)

Membership No. 414469

PLACE :- KANPUR

Date :- 28.05.2019

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)

ASHISH DIXIT
(CHIEF FINANCIAL OFFICER)

SHUBHANI GUPTA
(COMPANY SECRETARY)

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st March, 2019**

Particulars	Note No.	For the Ended 31st March 2019	For the Year Ended 31st March 2018
(1) Incomes			
(a) Revenue From Operations			
(b) Other income	13	2816502.46	3,044,792.50
Total income		2816502.46	3,044,792.50
(2) Expenses			
(a) Purchases of Stock in trade	14		-
(b) Changes in inventories of finished goods, stock-in-trade and inventory	15		-
(c) Employee benefits expense	16	575750.00	873,610.00
(d) Depreciation and amortisation expense	1	2,038.56	2,038.54
(e) Other expense	17	2495618.61	1,137,398.70
(f) Finance cost	18	176490.00	181,584.67
Total Expense		3249897.17	2,194,631.91
Profit before exceptional items and Tax			
Exceptional Items	19	2265932.42	
Profit before taxes		-2699327.13	850,160.59
Tax Expenses			
Current Provision for Income Tax		0.00	262,700.00
Deferred Tax		-20.00	-397.00
(Excess)/Short provision for Income tax in earlier years		0.00	4387.00
Total Tax Expense		-20.00	266,690.00
Profit after taxes		-2699307.13	583,470.59
Other Comprehensive Income		62,033.70	9,256.85
Total Comprehensive Income		(2,637,273.43)	859,417.44
Paid Up Equity Share Capital (Face value of Rs 10/-each)		30519000.00	30519000.00
Earning Per Equity Shares			
a) Basics (Rs)		-0.88	0.19
b) Diluted (Rs)		-0.88	0.19

As per our report attached for ALOK BASUDEO & CO. Chartered Accountants Firms Registration Number :- 007299C

VINEET MAHESHWARI
(Partner)
Membership No. 414469

PLACE :- KANPUR
Date :- 28.05.2019

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)

ASHISH DIXIT
(CHIEF FINANCIAL OFFICER)

SHUBHANI GUPTA
(COMPANY SECRETARY)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2019

Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation and extraordinary items	(2,699,327.13)	850,160.59
Operating Profit before Working Capital changes Adjusted	(2,699,327.13)	850,160.59
Depreciation	2038.54	2038.54
Interest Received	-3009972.00	(3,026,333.00)
Dividend Income	-14771.70	(18459.50)
Profit on sale of Car	-	-
	<u>(5,722,032.29)</u>	<u>(2,192,593.37)</u>
Changes in Working Capital		
Decrease/(Increase) in Inventory	-	-
Decrease/(Increase) in Non Current Loans & Advances	(4,559.00)	29,583.00
Decrease/(Increase) in Current Loans & Advances	3,186,311.96	2,072,787.00
Decrease/(Increase) in Current Tax Assets	38,099.00	132,963.41
(Decrease)/Increase in Other Current Liabilities	(199,446.00)	294,050.00
(Decrease)/Increase in Short Term Provisions	-	(2,495.00)
	<u>-</u>	<u>-</u>
Changes in Working Capital	3,020,405.96	2,526,888.41
Cash generated / (used) in Operating Activities	(2,701,626.33)	334,295.04
Tax Expenses	0.00	(262,700.00)
Earlier Tax Expenses	0.00	(4,387.00)
	<u>-</u>	<u>(267,087.00)</u>
Net Cash generated / (used) in Operating Activities (A)	(2,701,626.00)	67,208.04
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	3,009,972.00	3026333.00
Dividend income	14,771.70	18,459.50
Sale/Purchase of investment	68,755.00	-
Net Cash generated / (used) from Investing Activities (B)	3,093,498.70	3,044,792.50
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	-
Increase/(Decrease) in Short Term Borrowings	(721,835.00)	(2887889.00)
Increase/(Decrease) in Long Term Borrowings	0.00	0.00
Net Cash generated / (used) from Financing Activities (C)	(721,835.00)	(2,887,889.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(329,962.63)	224,111.54
Cash and cash equivalents at the beginning of the year (Refer Note 7)	551,136.60	327,025.06
Cash and cash equivalents at the end of the year (Refer Note 7)	221,173.99	551,136.60

The above Cash Flow Statement has been prepared under the "indirect method" as set out in Accounting Standard 3.
Cash Flow Statement
The accompanying notes are an integral part of the financial Statements

As per our report attached
for ALOK BASUDEO & CO.
Chartered Accountants
Firms Registration Number :- 007299C

VINEET MAHESHWARI
(Partner)
Membership No. 414469

PLACE :- KANPUR
Date :- 28.05.2019

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)

ASHISH DIXIT
(CHIEF FINANCIAL OFFICER)

SHUBHANI GUPTA
(COMPANY SECRETARY)

Statement of Changes in Equity

(A) Equity	Amount
Opening Balance (305:1900) Equity Share of Rs. 10/- each	30,519,000.00
Changes	0
Closing Balance	30,519,000.00

B. Other Equity

Particulars	Share application money pending allotment	Equity Components of compound	Reserve & Surplus			Debt instruments	Equity instruments	Effective Portion of cash	Exchange	Other items of OCI	Money received against	Total
			General Reserve	Capital Reserve	Securities Premium Reserve							
Balance as at March 31, 2018												
Changes in accounting policy or prior period errors												
Profit and Loss for the year												
Other comprehensive income for the year												
Dividend and DDT												
Transfer to retained earnings												
Any other changes												
Balance as at March 31, 2019												

B. Other Equity

Particulars	Share application money pending allotment	Equity Components of compound	Reserve & Surplus			Debt instruments	Equity instruments	Effective Portion of cash	Exchange	Other items of OCI	Money received against	Total
			General Reserve	Capital Reserve	Securities Premium Reserve							
Balance as at March 31, 2017												
Changes in accounting policy or prior period errors												
Profit and Loss for the year												
Other comprehensive income for the year												
Dividend and DDT												
Transfer to retained earnings												
Any other changes												
Balance as at March 31, 2018												

Note No. "1"

Property, Plant and Equipment :

Sr. Particulars of Assets	Gross Block					Depreciation				Net Block	
	Gross Cost / Value on 01.04.2018	Acquisition	Addition		Sub total	Gross Block as on 31.03.2019	Total as on 01.04.2018	Sale during the Year	Total as on 31.03.2019	W.D.V as on 31.03.2019	W.D.V as on 31.03.2018
			Other Adjustment								
1 Generator	30,000.00	-	-	-	30,000.00	30,000.00	28,500.00	-	28,500.00	1500.00	1500.00
2 COMPUTER	530,989.00	-	-	-	530,989.00	530,989.00	529,289.05	-	529,289.05	1699.95	1699.95
3 OFFICE Equipment	23,347.39	-	-	-	23,347.39	23,347.39	18,403.97	419.56	18,823.53	4523.86	4943.42
4 Telephone	24,700.00	-	-	-	24,700.00	24,700.00	10,513.17	1,619.00	12,132.17	12567.83	14186.83
5 Furniture & Fixtures	26,191.08	-	-	-	26,191.08	26,191.08	26,190.08	-	26,190.08	1.00	1.00
6 EPABX	15,000.00	-	-	-	15,000.00	15,000.00	14,250.00	-	14,250.00	750.00	750.00
7 Air Conditioner	20,000.00	-	-	-	20,000.00	20,000.00	19,000.00	-	19,000.00	1000.00	1000.00
TOTAL	670,227.47	-	-	-	670,227.47	670,227.47	646,146.27	2,038.56	648,184.83	22042.64	24,081.20
F.Y 17-18	670,227.47	-	-	-	670,227.47	670,227.47	644,107.73	2,038.54	646,146.27	24081.20	26,119.74

Note No. "2"

NON- CURRENT INVESTMENT :

Particulars	As on 31.03.2019			As on 31.03.2018		
	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	15409.75	181.51	5	24857.25	181.51
Colgate India Ltd	12	15101.40	1652.49	12	12692.40	1,652.49
E.Merck Ltd	4	14694.60	300.00	4	6018.60	300.00
Indian Hotel Ltd	20	3087.00	988.00	20	2547.00	988.00
Paramount Cosmetics	300	300.00	13950.00	300	8550.00	13,950.00
Ultra Tech Cement	1	3999.05	0.00	1	3947.85	-
TOTAL	347	52591.80	17072.00	342.00	58,613.10	17,072.00
NON TRADE INVESTMENT						
Equity (Unquoted) (Shares of Rs 10 each, unless otherwise specified)						
Anil Chemical Ltd	100	100.00	1,960.00	100	100.00	1,960.00
Beta Nephthol Ltd	100	100.00	3,600.00	100	100.00	3,600.00
D.C.L Maritech Ltd	100	100.00	775.00	100	100.00	775.00
Fedlility Ltd	1200	1200.00	59,400.00	1200	1,200.00	59,400.00
Flora Wall Covering Ltd	4500	4500.00	13,500.00	4500	4,500.00	13,500.00
Kothari Industrial Corporation Ltd	100	100.00	16,025.00	100	100.00	16,025.00
Hilton Rubber Ltd	500	500.00	6,850.00	500	500.00	6,850.00
Invell Transmission Ltd	0			700	700.00	68,755.00
Ispat Profile Ltd	362	362.00	1,991.00	362	362.00	1,991.00
Maharastra Glass And Agro ltd (Saint Gobian Sakurit India Ltd)	500	500.00	11,136.36	500	500.00	11,136.36
Secals India Ltd	175	175.00	11,025.00	175	175.00	11,025.00
Shaan Interwell (india) ltd	900	900.00	56,925.00	900	900.00	56,925.00
Varun Poly Ltd	1128	1128.00	7,332.00	1128	1,128.00	7,332.00
Premier Met Cost Pvt.Ltd	150000	5281500.00	1,500,000.00	150000	5,281,500.00	1,500,000.00
Neeti Realestate	50000	6508500.00	500,000.00	50000	6,508,500.00	500,000.00
8.25% NCD Secured Redemable Debentures						
Britannia Industries Ltd.(Bonus Debenture of Rs 170 each)	6			6		
Gokhlay Agencies Pvt.Ltd (share of Rs 100 each)	6000	2731980.00	3,000,000.00	6000	2,731,980.00	3,000,000.00
Kesoram Textile Ltd (Bonus)	116			116		-
TOTAL	215787	14,531,645.00	5,190,519.36	216487	14,532,345.00	5,259,274.36
GRAND TOTAL						
Long Term Investment On Timing Sharing Basis Holiday Resort Of Starling Securities Ltd			145,100.00		145,100.00	145,100.00
Total		14,729,336.80	5,352,691.36	206,006.00	14,736,058.10	5,276,346.36

Vikalp Securities Ltd.**Note:3
Long Term Loans & Advances**

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Loans (Unsecured Considered Good)		
Anup Mehrotra	560000.00	560,000.00
DN Mehrotra	784000.00	784,000.00
MG Construction	1668008.42	1,663,449.42
Total	3012008.42	3,007,449.42

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

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
KESA Security Deposit	3309.00	3,309.00
Total	3309.00	3,309.00

Note No. "5"

Inventory:

Particulars	QTY (31/03/19)	As on 31.03.2019		QTY (31/03/18)	As on 31.03.2018	
		Market Value	Cost Value		Market Value	Cost Value
Quoted Equity Shares of Rs 10Each						-
A B B Ltd	5	6599.25	445.05	5	6433.00	445.05
G.E. Shipping Ltd	16	4527.20	601.90	16	5300.80	601.90
Grasim Industries Ltd	15	12873.00	866.55	15	15811.50	866.55
Kesoram Industry Ltd	116	8439.00	3760.72	116	12626.60	3,760.72
STD Battery Ltd	625	625.00	5380.00	625	5781.25	5,380.00
Shaliamr Wires Industries LTD	19	286.90	0.00	19	308.75	0.00
TCFC Finance Ltd	60	1767.00	0.00	0	0.00	0.00
Cera Sanitaryware Limited	150	454012.50	0.00	0	0.00	0.00
Aditya Birla Capital LTD	21	2050.65	0.00	21	3062.85	0.00
TOTAL	1027	491180.50	11054.22	817	49324.75	11,054.22
Unquoted Equity Shares Of Rs 10 Each						
Bharat Commerce Ltd	165	165.00	1320.00	165	165.00	1,320.00
Cynamide Agro Ltd	25	25.00	5525.00	25	25.00	5,525.00
fabworth Ltd	400	400.00	2840.00	400	400.00	2,840.00
Great Offshore ltd (bonus)	66	66.00	0.00	66	66.00	-
Kothari Industrial	100	100.00	120.00	100	100.00	120.00
Maansarowar Beverages & Industry Ltd	800	800.00	1600.00	800	800.00	1,600.00
ORKAY Industry Ltd	100	100.00	360.00	100	100.00	360.00
Uniworth Textile Ltd	100	100.00	80.00	100	100.00	80.00
Total	1756	1756.00	11845.00	1756	1756.00	11845.00

Vikalp Securities Ltd.

Note : 6

Short Term Loans & Advances

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Unsecured (Considered goods)		-
Green Vegetable Presentine	48821.00	2,432,000.00
Akash Ganga Hospital Pvt Ltd	0.00	2,010,652.00
Savita Speciality Pvt Ltd	0.00	2,073,210.00
Kumbhi Infraheights Pvt Ltd	1821264.00	2,432,000.00
Shree Giriraj Infra Build Pvt Ltd	1940200.00	1,094,400.00
Puroshottam ram Food (Formerly RR Food Product)	6166956.00	6,164,390.00
Pushpanjali City Planners Pvt Ltd	654548.00	605,503.00
Shree GRIRAJ InfraToll Pvt Ltd	1906000.00	1,663,000.00
GAF Promoters Pvt Ltd	0.00	194,948.00
Shipra Builders	4041201.00	5,701,325.00
Imperial Fragrance & Flavours Pvt Ltd	1013981.00	0.00
HL Agro Product Pvt Ltd	5891479.00	1,635,534.00
Govind Polymers Pvt Ltd	554160.00	554,280.00
S N Infra Developers Pvt Ltd (Dream Vision Housing LLP)	0.00	701,136.00
SSJ Finance & Securities	37456.04	0.00
Total	24076066.04	27,262,378.00

Note : 7

Cash and Cash Equivalent:

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Cash in Hand	188385.25	15,640.25
Bank Balance	32788.74	535,496.35
Total	221173.99	551,136.60

Note : 8

Current Tax Asset :

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
TDS Current Year	286600.00	287736.00
LESS: Current Year Provision	0.00	-262700.00
Income Tax Refundable	432818.94	470,917.94
Skyline Financial Services Pvt Ltd		-
Destimoney Securities Pvt Ltd		0.00
Total	432,818.94	470,917.94

Note : 9

Defred Tax Liability

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Opening balance Of deferred Tax Liability	2911.00	3,290.00
ADD: Defred tax Liability Of Current Year Due To Timing Diffrence Of Depreciation	-20.00	-379.00
Total	2891.00	2,911.00

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Note : 10 Short Term Borrowings

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Arun Kejriwal	573679.32	1,295,514.32
Total	573679.32	1,295,514.32

Note:11 Other Current Liability

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Publisites	25978.00	21,168.00
TDS Payable	30635.00	36,324.00
Chaudhary Pandiya & co.	10325.00	10,325.00
Dhanuka Gupta & Co.	20425.00	8,625.00
Rent Payable	30000.00	0.00
Salary Payable	48000.00	0.00
Alok Basudeo & Co.	107886.00	66,586.00
Skyline Financial Services Pvt Ltd	93064.00	1,781.00
Listing Fees Payable	0.00	456,800.00
Income Tax Provision	0.00	0.00
Adash Tondon & Associates	138200.00	102350.00
Total	504513.00	703,959.00

Note : 12 Provision :

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Income Tax Provision	-	-
LESS: TDS	-	-
Total	-	-

NOTE FORMING PART OF PROFIT & LOSS ACCOUNT

**Note : 13
Other Income :**

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
F&O Profit	-396052.24	0.00
Profit on sale of investment	185745.00	0.00
interest on loan	3009972.00	3026333.00
Dividend received	14771.70	18459.50
interest on IT Refund	2066.00	
Total	2816502.46	3044792.50

**Note : 14
Purchases :**

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Purchases		-
Trading		-
Freight & Cartage		-
Settlement (Commodity)		-
Total		-

**Note : 15
Changes in Inventory :**

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Opening Inventory		-
Less: Closing Inventory		-
Total		-

**Note : 16
Employee Benefit Expense :**

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Employee Benefit Expenses	480000.00	780000.00
Staff Welfare	95750.00	93610.00
Total	575750.00	873610.00

Note : 17

Other Expenses :

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Advertisement Expense	130900.00	93676.00
Auditors' remuneration (Alok Basudeo & Co.)	35000.00	35000.00
Internal Audit Fees(Dhanuka)	10000.00	10000.00
Bank Charges	2683.50	1331.17
Maintenance Charges	90475.00	69970.00
CIBIL Fees	0.00	0.00
Conveyance Charges	35275	37110.00
Demat Charges	2931.66	1486.53
Electricity	9000.00	9000.00
Filing Fees	0.00	0.00
GST	27545.50	11473.00
House Tax	1171.00	0.00
Interest paid	0.00	0.00
Legal & Professional Expenses (Adash Tondon)	165569.00	99999.00
Listing Expenses	295000.00	230000.00
Managing Director Salary	192000.00	192000.00
Misc Expenditure	842.95	0.00
Office Expenses	65475.00	52650.00
Balance written off	0.00	0.00
Postage & Telegram	57225.00	29535.00
Printing and Stationary	37150.00	30030.00
Provision for Standard assets	0.00	0.00
R T A Skyline Financial charges	25000.00	96138.00
Rent	120000.00	120000.00
Service tax	5625.00	18000.00
Telephone & Internet Expenses	6750.00	0.00
Travelling Expenses	0.00	0.00
BSE Reinstatement Fees	1180000.00	0.00
TOTAL	2495618.61	1137398.70

Note : 18

Finance cost

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Interest on BSE listing fees	86730.00	0.00
Interest on NSDL	0.00	372.67
Interest paid to Arun Kejriwal	81295.00	180,124.00
Interest on TDS	8465.00	1,088.00
Total	176490.00	181,584.67

Note : 19

Exceptional Items

Particulars	As on 31.03.2019 Amount (₹)	As on 31.03.2018 Amount (₹)
Prior period Listing Fees	160930.00	0.00
Penalty fees (BSE Revocation)	2105002.42	0.00
Total	2265932.42	0.00

ANNEXURE-1

General information

Vikalp Securities Limited (the company) is a company domiciled in India. The registered office of the Company is located at 25/38, Karachi Khana kanpur-208001 the Company's object is to carry on the business of The Financial Statements were authorized for issue by the Company's Board of Directors on 28 May, 2019.

Basis of preparation

The financial statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued there under and other accounting principles generally accepted in India. For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2019 are prepared during the year in accordance with Ind AS by the management of the company and previous year & Subsequent previous year figures have also been restated accordingly and the effect of those previous year figure has been incorporated in the current year.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

Management has prepared Financial Statements to depict the historical financial information of the Company except for the following assets and liabilities which have been measured at fair value:

- Investments forming part of financial assets

Summary of Significant Accounting Policies

Use of estimates

"The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods."

"Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Assessment of useful life of Property, plant and equipment
- Assessment of useful life of Intangible assets
- Provisions and contingent liabilities
- Income taxes
- Lease classification indicating whether an arrangement contains a lease
- Inventory valuation"

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the financial statements are as mentioned below:

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment test of non-financial assets: key assumptions underlying recoverable amounts
- Impairment of financial assets
- Fair value measurement
- Recognition of deferred tax assets: Availability of future taxable profits against which such Deferred tax assets can be adjusted"

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
 - Held primarily for the purpose of trading
 - Due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

Intangible Assets

Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2— Unquoted Rs.1 for other whose financial statement are not available .Net assets value for the shares of the company whose financial statement are available.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 4 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Company.

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Disclosures for significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognized:-

Dividend

Dividend on investment in shares & securities are accounted for on receipt basis.

Income From dealing in shares

Income From dealing in shares/securities is recognized on the basis of matched contract of similar deliveries dates for purchase & sales entered during the year

Income from Future and Option

Future and option transactions are recorded at the final of squaring up the relevant related transactions

Expenses

All expenses are accounted on accrual basis

Vikalp Securities Ltd.

Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period.

Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate.

However, the company restricts the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Property, plant and equipment

Under the previous GAAP (Indian GAAP), Property, plant and equipment (PPE) were carried in the balance sheet at their respective carrying value. Using the deemed cost exemption available as per Ind AS 101, the company has elected to carry forward the carrying value of PPE under Indian GAAP as on 31 March 2016 as book value of such assets under Ind AS as at the transition date ("1 April 2016").

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangibles, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Depreciation/amortization of fixed assets

Depreciation is calculated on straight line method basis over the estimated useful lives of the assets as follows:

	Years
• Plant and equipment	12
• Office equipment	5
• Furniture & fixture	10
• Computers	3

Fixed assets having value less than INR 5,000 are fully depreciated in the year in which it is put to use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Exceptional Items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

The company records income from liquidated damages as an exceptional item in the statement of profit and loss account.

Inventories

Stock has been valued at cost instead of cost or markets whichever is lower because the company is doing business of shares and securities

Quantitative Information Of Opening Stock , Purchases , Sales And Closing Stock

	Current Year		Previous Year	
	No. of Shares	Amount	No. of shares	Amount
Opening Stock	2573	22899.22	2533	22899.22
Purchases (Bonus/split)	210	NIL	40	NIL
Sales	NIL	NIL	NIL	NIL
Closing Stock	2783	22899.22	2573	22899.22

Impairment of non-financial assets

The company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Retirement and other employee benefits

1. Since the company have employees, but that are not eligible for gratuity & other benefits, except Managing Director , therefore provision of Gratuity, leave Encashment & other benefits to employees are not required during the year as per the recommendations of accounting standard prescribed by The Institute Of Chartered Accountant Of India . No Provision Of Gratuity is being made on the salary of managing director .
- 2.The company is not covered under Provision Fund Act and Employee Estate Insurance Act.
- 3.The Leave encashment has not been provided during the year as the employee have availed of their leaves.

Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an

Vikalp Securities Ltd.

insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss are added to the fair value on initial recognition. After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.

The losses arising from impairment are recognized in the profit or loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

The rights to receive cash flows from the asset have expired, or

The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And Either the Company:

- has transferred substantially all the risks and rewards of the asset, or

(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balances.
- b) Trade receivables and contract revenues from service concession arrangements that are within the scope of Ind AS 11.
- b) Loan commitments which are not measured as at FVTPL

The company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the company include trade and other payables, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:-

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The company perform quantitative analysis to determine whether an exchange or a modification is to be accounted for as an extinguishment. If the change in discounted cash flows (calculated on the basis of EIR) of the revised loans as compared with the original loan is less than 10%, the exchange or modification is not accounted for as an extinguishment and the unamortized loan origination costs in respect of the original financial liability are carried forward and amortized over the life of the modified loan facility. However, if the impact on cash flows due to modification is equal to or more than 10%, the unamortized loan origination costs of the initial loan facility are directly taken to the Statement of Profit and Loss as finance costs in the same year.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged/ cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the deracination of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Reclassification of financial assets and liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as interest rate swaps and call options, to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognized in the statement of profit and loss as finance costs.

The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss. When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.

The Company uses interest rate swaps and call options as hedges of its exposure to interest rate risks and foreign currency risks in the foreign currency loan. The ineffective portion relating to foreign currency loan is recognized in other income or expenses. Refer to Note ___ for more details.

Amounts recognized as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged item affects the statement of profit and loss.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(iii) Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as OCI while any gains or losses relating to the ineffective portion are recognized in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

Cash and Cash-Equivalents

"Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents includes bank overdrafts are form an integral part of Company's cash management."

Events occurring after the Balance Sheet date

impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of

the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

Contingent liabilities and assets

"Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed where an inflow of economic benefits is probable."

Earnings per equity share

"Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issue data later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors."

Recent accounting pronouncements

"Appendix B to Ind AS 21, Foreign currency transaction and advance consideration : On 28 March 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21 Foreign currency transactions and advance consideration, which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in foreign currency.

The amendment will come into force from 1 April 2018. The amendment will have no impact on the Company."

"Ind AS 115, Revenue from Contract with Customers : On March 28, 2018, the MCA has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This standard permits two possible methods of transition:

- Retrospective approach - Under the approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting policies, Change in Accounting, Estimates and Errors.
- Retrospectively with cumulative effect on initially applying the standard recognized at the date of initial application (cumulative catch-up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April 2018.

The Company will adopt the standard on 1 April 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ended 31 March 2018 will not be retrospectively adjusted. The Company is evaluating the impact of Ind AS 115."

"Impairment of non-financial assets:

The Company, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Vikalp Securities Ltd.

"Authorization of Ind AS financial statements the Ind AS financial statements for the year ended March 31, 2019 were approved by the Board of Directors on 28th May, 2019. The Management and authorities have the power to amend the Ind AS Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

Company invested Rs.145100.00 in holiday Resort of sterling Securities Ltd on time sharing basis and valued at cost (market value not known).

Debtors, Creditors, Loans & advances accounts are subject to confirmation.

Based on information available with the company as at march 31, 2018 there are no dues to micro, Small & Medium Enterprises Development Act , 2006 as at march 31, 2018. Based on the information available with the company as at 31st march 2018, there was neither any interest payable nor paid to any supplier under the aforesaid Act & similarly there is no such amount remaining unpaid as at march 31, 2019.

Related Party Disclosures :-

A). Related party & their relationship as per accounting standard 18 of the Institute Of Chartered Accountant Of India.

Directors

Mr. Arun Kejriwal

Mr. Ashish Dixit

Mr. Vinod Kumar Sharma

Miss. Sonali Kejriwal

B). Transaction during the period with related parties are as under :-

B). Transaction during the period with related parties are as under :-

Particular	Subsidiaries	Associates	Key Management Relatives (Rs)	Total (Rs)	Previous Year (Rs)
Opening Balance	-----	-----	1295514.32	-----	418340.32
Loan Taken	-----	-----	4355000.00	4355000.00	50000.00
Loan Repaid	-----	-----	5100000.00	5100000.00	3100000.00
Interest Paid	-----	-----	81295.00	81295.00	180124.00
Remuneration	-----	-----	192000.00	192000.00	192000.00
Rent Paid	-----	-----	120000.00	120000.00	120000.00

Earning Per Share:

Earning per Shares The E.P.S of the company as per guideline of Ind AS-33 issued by the Institute of Chartered Accountant of India is as

	Current Year	Previous Year
Net Profit/(loss) after tax (before adjustment of extraordinary item)	(2699307.13)	583470.59
No. of Equity Shares	3051900	3051900
Basics & Diluted EPS	(0.88)	0.19

Significant Accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statement as Annexure -1

AS PER OUR REPORT OF EVEN DATE

As per our report attached
for ALOK BASUDEO & CO.

Chartered Accountants

Firms Registration Number :- 007299C

VINEET MAHESHWARI
(Partner)

Membership No. 414469

PLACE :- KANPUR

Date :- 28.05.2019

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

ARUN KEJRIWAL
(Managing Director)
(DIN 00687890)

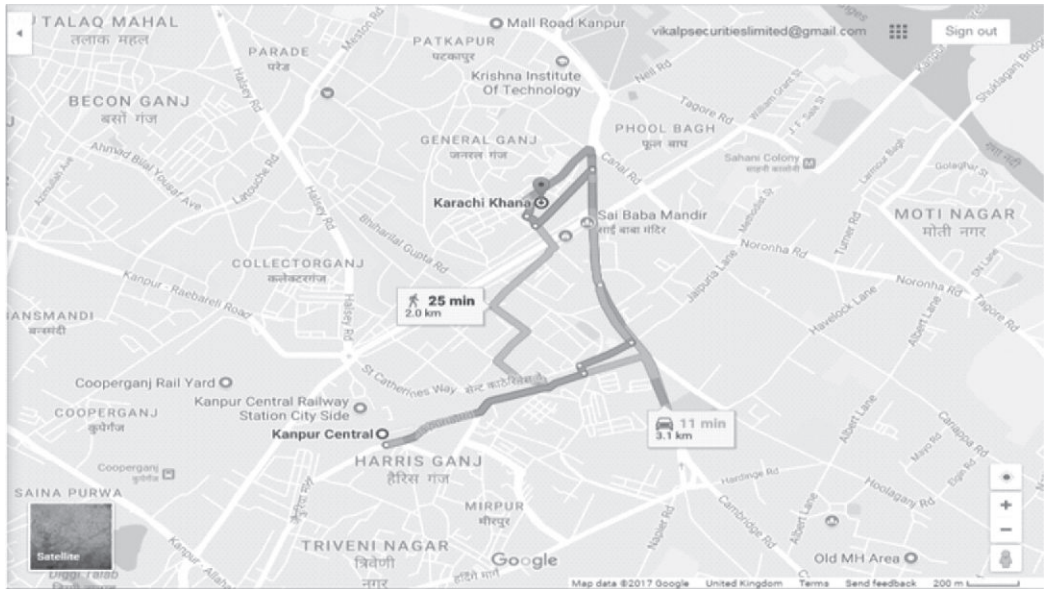
VINOD KUMAR SHARMA
(Director)
(DIN 03399019)

ASHISH DIXIT
(CHIEF FINANCIAL OFFICER)

SHUBHANI GUPTA
(COMPANY SECRETARY)

ROUTE MAP FOR REACHING TO THE VENUE OF THE ANNUAL GENERAL MEETING OF THE COMPANY

From Kanpur Central Station or from Jhakarkati Bus Terminal, you need to take road for Sagar Market which is located in Karachi Khana, the Mall Road, General Ganj, Kanpur, Uttar Pradesh. The route for the same is shown in the map below. The venue of the Annual General Meeting i.e. 25/38, Karachi Khana, Kanpur-208001, Uttar Pradesh is located just nearby the Sagar Market.



Vikalp Securities Ltd.

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

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65993UP1986PLC007727

Name of the Company : VIKALP SECURITIES LIMITED

Registered Office : 25/38, Karachi Khana, Kanpur, Uttar Pradesh - 208001

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :

Address:.....

E-mail Id :.....

Signature :....., or failing him

2. Name :

Address:.....

E-mail Id :.....

Signature :....., or failing him

3. Name :

Address:.....

E-mail Id :.....

Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of members of the Company, to be held on Monday, the 23rd day of September, 2019 at the registered office of the Company at 25/38, Karachi Khana, Kanpur, Uttar Pradesh-208001, and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

Resolution No.

Resolutions No.	Resolution Ordinary Business	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors ("the Board") and the Auditors thereon		
2	To appoint a Director in place of Ms. Sonali Kejriwal (DIN: 07137327), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment		
	Special Business		
3.	To re-appoint Mr. Arun Kejriwal (DIN:00687890) as a Managing Director for 3 Years with effect from 1st July, 2019		
4.	To appoint Mr. Vinay Kumar (DIN: 08426368) as an Independent Director		
5.	To appoint Mr. Vineet Dubey (DIN: 08426369) as an Independent Director		
6.	To appoint Mr. Sharad Tandon (DIN: 00687841) as an Independent Director		

Signed this day of..... 2019

Signature of shareholder :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp of
Rs. 1/-

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not to be member of the Company.
3. Appointing a proxy does not prevent a member from attending the meeting in person, if he so wishes.
4. For resolution, explanatory statement and notes, please refer to the notice of the Annual General Meeting.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
6. This is only optional. Please put a ✓ in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
7. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

This Space is intentionally left blank.

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

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

ATTENDANCE SLIP

Folio No. :	Number of Shares held :
*DP Id / Client Id :	
Name of the Member :	
Address of the Member	
:	
.....	
Authorised Representative	
Name of the Proxy :	

I hereby record my presence at the 33rd Annual General Meeting of the Company being held on Monday, the 23rd day of September, 2019 at 09:00 A.M at the Registered Office of the Company at 25/38, Karachi Khana, Kanpur, Uttar Pradesh – 208001.

Signature of Member/
Authorised Representative

Signature of Proxy

*Applicable if shares held in electronic form.

