



Annual Report

2020-21

●●● **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)
Sharad Tandon (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

CONTENTS

1-6 Notice
7-19 Directors' Report
20-21 Management Discussion and Analysis Report
22 CEO CFO Certificate
23 Declaration by Managing Director
24-29 Auditors' Report
30 Balance Sheet
31 Statement of Profit & Loss
32 Cash Flow Statement
33-39 Notes forming part of Balance Sheet
40-51 Notes forming part of Profit & Loss Account

ANNUAL GENERAL MEETING 24TH OF SEPTEMBER, 2021
TIME 11:00 A.M.
VENUE 25/38, KARACHI KHANA, KANPUR-208001,
UTTAR PRADESH
BOOK CLOSURE 14TH OF SEPTEMBER, 2021 TO
20TH OF SEPTEMBER, 2021
(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 35th Annual General Meeting of the Members of Vikalp Securities Limited will be held on Friday, the 24th day of September, 2021, at 11:00 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 25/38, Karachi Khana, Kanpur, Uttar Pradesh - 208001 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited the Audited Financial Statements of the Company for the financial year ended March 31, 2021, the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mrs. Sonali Kejriwal (DIN: 07137327), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS

Special Resolution:

3. To re-appoint Mr. Vinod Kumar Sharma (DIN: 03399019) as an Independent Director and in this regard to consider and, if thought, to pass, with or without modification(s), following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other relevant provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, 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, and on recommendation of the nomination and remuneration committee, and that of Board, Mr. Vinod Kumar Sharma (DIN: 03399019), who holds office upto annual general meeting to be held in the year 2026 be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of five years with effect from 24th September, 2021 upto annual general meeting to be held in the year 2026.

“**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 : 13/08/2021

By Order of the Board of Directors
For VIKALP SECURITIES LIMITED

Arun Kejriwal
(Managing Director)
DIN: 00687890

NOTES:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM
3. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://vikalpsecurities.com/?page_id=41. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September, 21, 2021 at 09:00 A.M. and ends on September, 23, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September, 14, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 14, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
 In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e- Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to adesh.tandon11@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address vikalpsecuritieslimited@gmail.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to vikalpsecuritieslimited@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to vikalpsecuritieslimited@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AREAS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at vikalpsecuritieslimited@gmail.com. The same will be replied by the company suitably.

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, Mobile Number at vikalpsecuritieslimited@gmail.com from September 13, 2021 (9:00 A.M. IST) to September 16, 2021 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

ITEM NO. 3

Based on the recommendation of the Nomination and Remuneration Committee, it is propose to appoint Mr. Vinod Kumar Sharma (DIN: 03399019), 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. Vinod Kumar Sharma 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. Vinod Kumar Sharma 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. Vinod Kumar Sharma, fulfill the conditions for appointment as Independent Director as specified in the Act.

Brief resume of Mr. Vinod Kumar Sharma 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. Vinod Kumar Sharma 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. Vinod Kumar Sharma is interested in the Special Resolution set out at Item No. 3 with respect to his appointment. The relative(s) of Mr. Vinod Kumar Sharma 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. 3 of the Notice.

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

Place : Kanpur
Date : 13/08/2021

By Order of the Board of Directors
Arun Kejriwal
Managing Director

Directors' Report

To

The Members,

Your Directors have pleasure in presenting their 35th Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2021.

FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operation	0.00	0.00
Other Income	20,74,987.46	21,93,093.80
Profit/(Loss) before, Depreciation, finance cost, Exceptional items and Tax expense	(60,071.49)	(4,73,030.49)
Less : Depreciation	2,038.56	2,038.56
Finance Cost	6,513.00	13,194.00
PBT/(Loss) Before Exceptional items and Tax	(68,623.05)	(4,88,263.05)
Less: Exceptional items	0.00	0.00
Profit (loss) before Tax	(68,623.05)	(4,88,263.05)
Less : Fringe Benefit Tax	0.00	0.00
: Deferred Tax Assets /(Liability)	(92.00)	(92.00)
: Current Year Income tax	0.00	0.00
: Earlier year excess provision of Income Tax	0.00	0.00
: Prior Period Income/(Expenses)	0.00	0.00
Profit for the Year (PAT) (1)	(68,531.05)	(4,88,171.05)
Other Comprehensive Income/loss (2)	1,44,327.45	21,63,737.95
Total Comprehensive Income (1+2)	75,796.40	(16,75,566.90)

FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS :

During the year under review, the total income of the Company is Rs.20,74,987.46an decrease of 5.38% as compared to Rs. 21,93,093.80inprevious year.The Company has incurred a lossof Rs.68,531.05 as compared to loss before taxof Rs.4,88,171.05in 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, 2021 is Rs. 3,05,19,000/- divided into 3051900equity 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, 2021.

BUSINESS ACTIVITIES:

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

IMPACT OF PANDIMIC COVID-19

Though outbreak of Covid 19 and the closure of your company's operations affected the year end performance. However, your company resumed its operations partially but gradually ramping up over it and are glad to report that it is now operational as per government guidelines.

Your Directors wish to place on record their appreciation to the Company's employees, suppliers, customers & Government authorities for their selfless efforts which helped your Company reach normalcy in operations. Despite the global pandemic, we look forward to a better year ahead as the Company is on track to regain its profitability in the near future.

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.

The Audit Committee consists of three 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. Vinay Kumar	Member	Non-Executive and Independent Director
Mr. Sharad Tandon	Member	Non-Executive and Independent Director

NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the provisions of section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee has constituted Nomination and Remuneration Committee. During the period four meetings of the Nomination and remuneration committee were as held 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. Vinay Kumar	Member	Non-Executive and Independent Director
Mr. Sharad Tandon	Member	Non-Executive and Independent Director
Mrs. Sonali Kejriwal	Member	Executive and Non-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 three directors of the Company. Requests meeting of the Committee were held 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. Arun Kejriwal	Member	Executive and Non-Independent Director
Ms. Sonali Kejriwal	Member	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 :

Mrs. Sonali Kejriwal, the director of the company retires by rotation in the Annual General Meeting of the Company for the financial year 2020-2021 and being eligible has offered herself for re-appointment.

❖ **KEY MANAGERIAL PERSONNEL :**

During the year, there is no change in the Key Managerial Personnel.

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.

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 2020-2021.

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.

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, 2021, 4 Board meetings were convened on following dates :
 29th of June, 2020,
 28th of August, 2020,
 11th November, 2020 and
 11th of February, 2021.

S.N.	Name of the Director	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. ArunKejriwal	Managing Director	4	4
2.	Ms. Sonali Kejriwal	CFO	4	2
3.	Mr. Vinod Kumar Sharma	Director	4	4
4.	Mr. Vinay Kumar	Director	4	4
5.	Mr. SharadTondon	Director	4	4

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.

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 2

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

Pursuant to the Sexual Harassment of Women at the Workplace (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 Mr. Sonali Kejriwal, Director of the Company as Vigilance and Ethics Officer and Vinod Kumar Sharma, Chairman of the Audit Committee to oversee the vigil mechanism. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. It may be noted that if any of the members of the Committee do have a conflict of interest in any given case, he/she to recuses 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 at http://www.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, 2021 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, 2021. 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 2020-2021 and to furnish the audit report to the Company. The Secretarial Audit Report is annexed to this report as Annexure - 1.

M/s. Adesh Tandon and Associates, Practicing Company Secretaries, submitted their report for the financial year ended March 31, 2021. 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 2020-2021.

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, 2020.

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.

Vikalp Securities Ltd.

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-4)

ANNUAL RETURN

As per the requirement of Section 134 (3) (a) read with Section 92 (3) of the Companies Act, 2013, the Annual Return for the year 2020-21 has been placed on the website of the Company. The weblink of the same is https://vikalpsecurities.com/?page_id=41.

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 3.

TRANSFER TO RESERVES:

The Company has not transferred any amount for the financial year 2020-2021, 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 2020-2021.

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. Besides the website of the company be updated at the earliest due to COVID 19 pandemic IT team was not working with its full efficiency.

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 : 29/06/2021

(Arun Kejriwal)
Managing Director
DIN:- 00687890

(Vinod Kumar Sharma)
Director
DIN:- 03399019

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2021**

ANNEXURE-1

*(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 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, however on account of Pandemic "Covid-19" the audit process has been modified wherein all the documents/records etc were verified in electronic mode and have relied upon the representation received from the Company for its accuracy and authenticity, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ("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, 2021 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 (**Not applicable to the Company during the Audit Period**);

(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.

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

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

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

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

- i. The Company was governed by SEBI being a registered broker and was out of preview of registration u/s 45-IA of RBI ACT, 1934. However, the Company had ceased to be a stock broker and, therefore to carry on its current activities, the registration is required with RBI u/s 45-IA of RBI Act, 1934.
- ii. The website of Company was not strictly updated pursuant to Regulation 46 of the listing regulations.

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

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

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

We further report that: -

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

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

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

**For ADESH TANDON & ASSOCIATES
Company Secretaries**

Place : Kanpur
Date : June 29, 2021

ADESH TANDON
Proprietor
FCS No. 2253
C. P. No. 1121
UDIN: F002253C000532156

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 : June 29, 2021

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

ANNEXURE 2

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 2020-2021

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

2. Details of material contracts or arrangements or transactions at Arm's length basis entered in the financial year 2020-2021

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: 29/06/2020

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

ANNEXURE 3

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 2020-2021

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.	1,80,000 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 2020-2021

There has been no increase in the remuneration to the above persons during the financial year 2020-2021.

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 2020-2021.

4. The number of permanent employees on the rolls of the company as on 31st of March, 2021 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 2020-2021 with regard to last financial year 2019-2020.

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 2020-2021, 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 2020-2021, 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: 29/06/2021

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

ANNEXURE-4

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 there turns.

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. 20,74,987.46 in financial year 2020-2021 as compared to Rs. 21,93,093.80 in financial year 2019-2020.

The Loss Before Tax is Rs. 68623.05 in financial year 2020-2021 as compared to loss Before Tax of Rs. 4,88,263.05 in previous year.

TOTAL EXPENSES

Total expenses of the company is Rs. 21,43,610.51 in financial year 2020-2021 as compared to 26,81,356.85 in financial year 2019-2020.

DEPRECIATION

Depreciation for the current year is Rs. 2,038.56 as compared to Rs. 2038.56 in previous year.

TAX EXPENSES

The current tax is Nil. in current year as compared to last year .

NET PROFIT

The Net loss for the current year is Rs. 68,531.05 as compared to Net profit of Rs. 4,88,171.05 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, 2021.

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.

CEO CFO
CERTIFICATE

To
The Board of Directors
Vikalp Securities Limited

Dear Sir,

- A. We have reviewed financial statements and the cash flow statement for the year 2020-21 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Arun Kejriwal)
Managing Director/CEO

(Sonali Kejriwal)
CFO

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, 2021.
3. It is also confirmed that, in the opinion of the board, the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are Independent of the management.

Place: Kanpur

Date : 13th August, 2021

For VIKALP SECURITIES LIMITED

Arun Kejriwal

Managing Director

DIN : 00687890

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, 2021, 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, 2021, 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.

Allowance for Credit Losses

The company determines the allowance for credit losses based on historical cost experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to the industries the company deals with and the countries where it operates. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. Our opinion is not modified in respect of this matter.

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.

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.
- 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, June 29, 2021

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

ALOK GUPTA
(Partner)
(Membership No. 076216)
UDIN : 21076216AAAAFK8862

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 Vikalp Securities 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, 2021 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, 2021, 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, June 29, 2021

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

ALOK GUPTA
(Partner)
(Membership No. 076216)
UDIN : 21076216AAAAFK8862

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 Vikalp Securities Limited of even date)

- i. In respect of its property, plant & equipment:
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.
 - b) As explained to us all property, plant & equipment have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets and no discrepancy was noticed on such physical verification.
 - c) As per the records produced before us and explanations provided 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 to 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, 2021 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:
 - i. 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.
 - ii. There were no undisputed amounts payable in respect of Income Tax, Cess and other material statutory dues in arrears as at March 31, 2021 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.

Vikalp Securities Ltd.

- 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, June 29, 2021

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

ALOK GUPTA
(Partner)
(Membership No. 076216)
UDIN : 21076216AAAAFK8862

BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note No.	For the Year Ended March 2021	For the Year Ended March 2020
ASSETS			
Non Current Assets			
(a) Plant Property & Equipments	1	17965.52	20,004.08
(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	17037402.20	16,893,074.75
(2) Trade Receivables			
(3) Loans & advances	3	0.00	3,014,909.42
(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	27374.22	27,374.22
(b) Financial Assets			
(1) Investments			
(2) Trade Receivables			
(3) Loans	6	25482749.00	23,365,101.00
(4) Cash & Cash Equivalent	7	658387.40	320,504.22
(5) Bank Balance Other Than (4) above			
(6) Others To be Specified			
(c) Current Tax Assets(Net)	8	197160.75	180,049.00
(d) Other Current Assets			
Total		43,424,348.09	43,824,325.69
EQUITY & LIABILITIES			
Equity			
(a) Share Capital		30519000.00	30,519,000.00
(b) Other Equity		12524716.09	12,448,919.69
Non Current Liabilities			
(a) Financial Liability			
(1) Borrowings			
(2) Trade Payables			
(3) Other Financial Liability			
(b) Other Current Liability			
(c) Provisions			
(d) Deferred Tax Liability(Net)	9	2707.00	2,799.00
(e) Other Non Current Liability			
Current Liabilities			
(a) Financial Liabilities			
(1) Borrowings			
(2) Trade Payable			
(3) Other Financial Liability	10	100228.00	251,739.00
(b) Other Current Liabilities	11	277697.00	601,868.00
(c) Provisions	12	0	0
(d) Current Tax Liability			
Total		43,424,348.09	43,824,325.69

As per our report attached for ALOK BASUDEO & CO. Chartered Accountants Firms Registration Number :- 007299C ALOK GUPTA (Partner) Membership No. 076216

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)

PLACE :- KANPUR
Date :- 29.06.2021

SONALI KEJRIWAL
(CHIEF FINANCIAL OFFICER)

SHUBHANI GUPTA
(COMPANY SECRETARY)

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st March, 2021**

Particulars	Note No.	For the Ended 31st March 2021	For the Year Ended 31st March 2020
(1) Incomes			
(a) Revenue From Operations			
(b) Other income	13	2074987.46	2,193,093.80
Total income		2074987.46	2,193,093.80
(2) Expenses			
(a) Purchases of Stock in trade	14	0	4475
(b) Changes in inventories of finished goods, stock-in-trade and inventory	15	0	-4475
(c) Employee benefits expense	16	758255.00	758,445.00
(d) Depreciation and amortisation expense	1	2038.56	2,038.56
(e) Other expense	17	1376803.95	1,907,679.29
(f) Finance cost	18	6513	13,194.00
Total Expense		2,143,610.51	2,681,356.85
Profit before exceptional items and Tax			
Exceptional Items	19	0	0
Profit before taxes		(68,623.05)	(488,263.05)
Tax Expenses			
Current Provision for Income Tax		0.00	0.00
Deferred Tax		-92	-92.00
(Excess)/Short provision for Income tax in earlier years			
Total Tax Expense		-92	(92.00)
Profit after taxes		(68,531.05)	(488,171.05)
Other Comprehensive Income		144327.45	2,163,737.95
Total Comprehensive Income		75,796.40	1,675,566.90
Paid Up Equity Share Capital		30,519,000.00	30,519,000.00
(Face value of Rs 10/-each)			
Earning Per Equity Shares			
a) Basics (Rs)		-0.0225	-0.16
b) Diluted (Rs)		-0.0225	-0.16

As per our report attached
for ALOK BASUDEO & CO.
Chartered Accountants
Firms Registration Number :- 007299C
ALOK GUPTA
(Partner)
Membership No. 076216

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)

PLACE :- KANPUR
Date :- 29.06.2021

SONALI KEJRIWAL
(CHIEF FINANCIAL OFFICER)

SHUBHANI GUPTA
(COMPANY SECRETARY)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation and extraordinary items	(68,623)	(488,263)
Operating Profit before Working Capital changes Adjusted	(68,623.05)	(488,263.05)
Depreciation	2038.56	2038.56
Interest Received	-1891268.00	-2129501.00
Dividend Income	-32682.20	-22297.80
Profit on sale of Car		0.00
	<u>(1,990,534.69)</u>	<u>(2,638,023.29)</u>
Changes in Working Capital		
Decrease/(Increase) in Inventory	0	(4,475.00)
Decrease/(Increase) in Non Current Loans & Advances	3,014,909.42	(2,901.00)
Decrease/(Increase) in Current Loans & Advances	(2,117,648.00)	710,965.04
Decrease/(Increase) in Current Tax Assets	(17,111.75)	252,769.94
(Decrease)/Increase in Other Current Liabilities	(324,171.00)	97,355.00
(Decrease)/Increase in Short Term Provisions	0.00	0.00
Changes in Working Capital	<u>555,978.67</u>	<u>1,053,713.98</u>
Cash generated / (used) in Operating Activities	<u>(1,434,556.02)</u>	<u>(1,584,309.31)</u>
Tax Expenses	0.00	0.00
Earlier Tax Expenses	0.00	(146,218.94)
	0.00	(146,218.94)
Net Cash generated / (used) in Operating Activities (A)	<u>(1,434,556.02)</u>	<u>(1,730,528.25)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	1,891,268.00	2,129,501.00
Dividend income	32,682.20	22,297.80
Sale/Purchase of investment	0.00	0.00
Net Cash generated / (used) from Investing Activities (B)	<u>1,923,950.20</u>	<u>2,151,798.80</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	(151,511)	(321,940.32)
Increase/(Decrease) in Long Term Borrowings		0.00
Net Cash generated / (used) from Financing Activities (C)	<u>(151,511.00)</u>	<u>(321,940.32)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>337,883.18</u>	<u>99,330.23</u>
Cash and cash equivalents at the beginning of the year (Refer Note 7)	<u>320,504.22</u>	<u>221,173.99</u>
Cash and cash equivalents at the end of the year (Refer Note 7)	<u>658,387.40</u>	<u>320,504.22</u>

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
ALOK GUPTA
(Partner)
Membership No. 076216

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)
--	--

PLACE :- KANPUR
Date :- 29.06.2021

SONALI KEJRIWAL (CHIEF FINANCIAL OFFICER)	SHUBHANI GUPTA (COMPANY SECRETARY)
--	---------------------------------------

Note No. "1"

Property, Plant and Equipment :

Sr. Particulars of Assets	Gross Block					Depreciation				Net Block	
	Gross Cost / Value on 01.04.2020	Addition			Gross Block as on 31.03.2021	Total as on 31.03.2020	for the Year	Sale during the Year	Total as on 31.03.2021	W.D.V as on 31.03.2021	W.D.V as on 31.03.2020
		Acquisition	Other Adjustment	Sub total							
1 Generator	30,000.00	-	-	30,000.00	-	28,500.00	-	-	28,500.00	1500.00	1500.00
2 COMPUTER	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	-	19,243.09	419.56	-	19,662.65	3684.74	4104.30
4 Telephone	24,700.00	-	-	24,700.00	-	13,751.17	1619.00	-	15,370.17	9329.83	10948.83
5 Furniture & Fixtures	26,191.08	-	-	26,191.08	-	26,190.08	-	-	26,190.08	1.00	1.00
6 EPABX	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	-	19,000.00	-	-	19,000.00	1000.00	1000.00
TOTAL (March 2021)	670227.47	0	0	670227.47	0	650,223.39	2038.56	0	652261.95	17965.52	20004.08
TOTAL (March 2020)	670227.47	-	-	670227.47	-	648,184.83	2038.56	-	650223.39	20004.08	

Note No. "2"

NON- CURRENT INVESTMENT :

Particulars	As on 31.03.2021			As on 31.03.2020		
	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	36281	181.51	10	26889.5	181.51
Colgate India Ltd	12	18715.2	1,652.49	12	15032.4	1,652.49
E.Merck Ltd(Procter & Gamble Health Limited)	4	24770.2	300.00	4	14532	300.00
Indian Hotel Ltd	20	2218	988.00	20	1500	988.00
Paramount Cosmetics	300	4815	13,950.00	300	3546	13,950.00
Ultra Tech Cement	1	6737.3	-	1	3244.85	-
TOTAL	347	93536.7	17072	347	64744.75	17072
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
Fedility Ltd	1200	1200.00	59,400.00	1200	1200.00	59,400.00
Flora Wall Covering Ltd	4500	4500.00	13,500.00	4500	4500.00	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	0.00	0.00	0	0.00	0.00
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	33100	11,136.36	500	15425.00	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	1128.00	7,332.00
Premier Met Cost Pvt.Ltd	150000	5196000.00	1,500,000.00	150000	5196000.00	1,500,000.00
Neeti Realestate	50000	8026000.00	500,000.00	50000	8520000.00	500,000.00
8.25% NCD Secured Redemable Debentures	0	0	0.00	0	0.00	0.00
Britannia Industries Ltd.(Bonus Debenture of Rs 30 each)	10	320.50	0.00	10	300.00	0.00
Gokhlay Agencies Pvt.Ltd (share of Rs 100 each)	6000	3534180.00	3,000,000.00	6000	2942340.00	3,000,000.00
Kesoram Textile Ltd (Bonus)	116	0.00	0.00	116	0.00	0.00
TOTAL	215791	16798765.50	5190519.36	215791	16683230.00	5190519.36
GRAND TOTAL						
Long Term Investment On Timing Sharing Basis Holiday Resort Of Starling Securities Ltd			145,100.00			145,100.00
Total		17037402.2	5352691.36		16893074.75	5352691.36

Note:3
Long Term Loans & Advances

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Loans (Unsecured Considered Good)		
Anup Mehrotra	0.00	560000.00
DN Mehrotra	0.00	784000.00
MG Construction	0.00	1670909.42
Total	0.00	3014909.42

Note:4

Other Non- Current Asset:

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
KESA Security Deposit	3309	3309.00
Total	3309.00	3309.00

Note No. "5"

Inventory:

Particulars	As on 31.03.2021			As on 31.03.2020		
	QTY	Market Value	Cost Value	QTY	Market Value	Cost Value
Quoted Equity Shares of Rs 10Each						
A B B Ltd	5	7087	445.05	5	4677.00	445.05
ABB Power Product and System india Ltd	1	1367.3	0.00	1	749.00	0.00
Duroply Industries Ltd	200	10970	2400.00	200	5760.00	2400.00
G.E. Shipping Ltd	16	4997.6	601.9	16	3292.80	601.9
Grasim Industries Ltd	15	21781.5	866.55	15	7141.50	866.55
Kesoram Industry Ltd	116	8131.6	3760.72	116	968.60	3760.72
STD Battery Ltd	625	29468.75	5380	625	2600.00	5380
Shaliamr Wires Industries LTD	19	76.19	0.00	19	70.68	0.00
TCFC Finance Ltd	60	1503	0.00	60	1101.00	0.00
Cera Sanitaryware Limited	150	585652.5	0.00	150	346717.50	0.00
Schablona India Limited	1200	1200	1200.00	1200	1200.00	1200.00
Birla Tyres Limited	116	2639	0.00	116	348.00	0.00
Gujarat Sidhee Cement Limited	125	4150	875.00	125	1925.00	875.00
Aditya Birla Capital LTD	21	2507.4	0.00	21	885.15	0.00
TOTAL	2669	681531.84	15529.22	2669	377436.23	15529.22
Unquoted Equity Shares Of Rs 10 Each						
Bharat Commerce Ltd	165	165.00	1320.00	165	165.00	1320.00
Cynamide Agro Ltd	25	25.00	5525.00	25	25.00	5525.00
fabworth Ltd	400	400.00	2840.00	400	400.00	2840.00
Great Offshore ltd (bonus)	66	66.00	0.00	66	66.00	0.00
Kothari Industrial	100	100.00	120.00	100	100.00	120.00
Maansarowar Beverages & Industry Ltd	800	800.00	1600.00	800	800.00	1600.00
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	11845	1756	1756	11845
Grand Total	4425	683287.84	27374.22	4425	379192.23	27374.22

Note : 6

Short Term Loans & Advances

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Unsecured (Considered goods)		
Arvind Tandon	2500000.00	0.00
Suddh Infra Projects Pvt. Ltd.	32055.00	0.00
Green Vegetable Presentine	0.00	0.00
A R Thermo sets PVT LTD	0.00	1013561.00
Savita Speciality Pvt Ltd	0.00	0.00
Kumbhi Infraheights Pvt ltd	2051004.00	1942224.00
Shree Giriraj Infra Build Pvt Ltd	1818800.00	1715200.00
Puroshottam ram Food (Formerly RR Food Product)	6201103.00	6173688.00
Arya Park Inn Pvt. Ltd.	1592805.00	0.00
Pushpanjali City Planners Pvt Ltd	766471.00	707566.00
Ramesh Goenka	0.00	0.00
Shree GRIRAJ InfraToll Pvt Ltd	2312778.00	1609000.00
GAF Promoters Pvt Ltd	0.00	0.00
Maharajpur Infraheights Pvt. Ltd.	719868.00	0.00
TAAS BIO TEK	1541625.00	1521688.00
Shipra Builders	0.00	1214081.00
Imperial Fragrance & Flavours Pvt Ltd	0.00	1081614.00
HL Agro Product Pvt Ltd	5946240.00	6386479.00
Harsh Trading Company	0.00	0.00
Govind Polymers Pvt Ltd	0.00	0.00
S N Infra Developers Pvt Ltd (Dream Vision Housing LLP)	0.00	0.00
Prepaid Listing Fees	0.00	0.00
Listing Fees TDS Recoverably A/c	0.00	0.00
SSJ Finance & Securities	0.00	0.00
Total	25482749.00	23365101.00

Note : 7

Cash and Cash Equivalent:

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Cash in Hand	368566.67	293485.25
Bank Balance	289820.73	27018.97
Total	658387.40	320504.22

Note : 8

Current Tax Asset :

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
TDS Current Year	136160.75	149049
LESS: Current Year Provision	0.00	0.00
	136160.75	149049.00
Income Tax Refundable	0.00	0.00
Skyline Financial Services Pvt Ltd	0.00	0.00
Listing Fees TDS Recoverably A/C	60000.00	30000.00
SSJ Finance & Securities	1000.00	1000.00
Destimoney Securities Pvt Ltd	0.00	0.00
Total	197,160.75	180,049.00

Vikalp Securities Ltd.

Note : 9

Deferred Tax Liability

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Opening balance Of deferred Tax Liability	2799.00	2891
ADD: Deferred tax Liability Of Current Year Due To Timing Diffrence Of Depreciation	-92.00	-92.00
Total	2707.00	2799.00

Note : 10

Short Term Borrowings

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Arun Kejriwal	100228.00	251739.00
Total	100228.00	251739.00

Note : 11

Other Current Liability

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
State Bank of India		
Publisites	54875.00	70608.00
TDS Payable	8747.00	45685.00
Chaudhary Pandiya & co.	0.00	10325.00
Dhanuka Gupta & Co.	44025.00	32225.00
Legal Expenses Payable	0.00	0.00
Rent Payable	0.00	30000.00
Salary Payable	0.00	48000.00
Alok Basudeo & Co.	37800.00	145686.00
Alok Basudeo & Co. (Consultant)	4415.00	0.00
Skyline Financial Services Pvt Ltd	13835.00	27139.00
NSDL	0.00	0.00
Listing Fees Payable	60000.00	0.00
Sachin Creation Designer & Printer	0.00	0.00
MG Construction Pvt Ltd	0.00	0.00
Adesh Tondon & Associates	54000.00	192200.00
Total	277697.00	601868.00

Note : 12

Provision :

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Income Tax Provision LESS: TDS	0.00	0.00
Total	0.00	0.00

NOTE FORMING PART OF PROFIT & LOSS ACCOUNT

Note : 13

Other Income :

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Excess Provision w/off	106244.00	0.00
Last Year Interest Income	35233.00	0.00
F&O Profit	0.00	0.00
Liability Not to be paid	0.00	29689.00
Profit on sale of investment	0.00	0.00
Interest on loan	1891268.00	2129501.00
Dividend received	32682.20	22297.80
Misc Income	0.26	0.00
interest on IT Refund	9560.00	11606.00
Total	2074987.46	2193093.80

Note : 14

Purchases :

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Purchases	0.00	4475.00
Trading		
Freight & Cartage		
Settlement (Commodity)		
Total	0.00	4475.00

Note : 15

Changes in Inventory :

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Opening Inventory	0.00	22899.22
Less: Closing Inventory	0.00	27374.22
Total	0.00	-4475.00

Note : 16

Employee Benefit Expense :

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Employee Benefit Expenses	660000.00	660000.00
Staff Welfare	98255.00	98445.00
Total	758255.00	758445.00

Vikalp Securities Ltd.

Note : 17

Other Expenses :

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Advertisement Expense	167160.00	145110.00
Auditors' remuneration (Alok Basudeo& Co.)gst	41300.00	35000.00
Internal Audit Fees(Dhanuka)gst	11800.00	10000.00
Bank Charges	1400.66	1418.58
Books and Periodicals	1750.00	0.00
Maintenance Charges	88250.00	77115.00
CIBIL Fees	0.00	0.00
Conveyance Charges	47495.00	45800.00
Demat Charges	1800.00	2817.00
Electricity	9000.00	9000.00
Filing Fees	0.00	0.00
GST	23608.44	40282.60
House Tax	0.00	0.00
F&O Loss SSJ Finance	0.00	8737.34
Legal & Professional Expenses (Adesh Tondon)	214776.03	147090.00
Listing Expenses	354000.00	354000.00
Managing Director Salary	192000.00	192000.00
Misc Expenditure	241.82	4.77
Office Expenses	81885.00	65425.00
Balance written off	0.00	0.00
Postage & Telegram	60.00	23530.00
Printing and Stationary	7260.00	28610.00
Provision for Standard assets	0.00	0.00
R T A Skyline Financial charges	3957.00	13934.00
Rent	120000.00	120000.00
Service tax	0.00	0.00
Telephone & Internet Expenses	9000.00	9000.00
Travelling Expenses	0.00	0.00
Earlier Year Expenses	0.00	578805.00
Interest on TDS	60.00	0.00
BSE Reinstatement Fees	0.00	0.00
TOTAL	1376803.95	1907679.29

Note : 18

Finance cost

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Interest on BSE listing fees		
Interest on NSDL		
Interest paid to Arun Kejriwal	4686.00	13194.00
Interest on TDS	1827.00	0.00
Total	6513	13194.00

Note : 19

Exceptional Items

Particulars	As on 31.03.2021 Amount (₹)	As on 31.03.2020 Amount (₹)
Prior period Listing Fees	0.00	0.00
Penalty fees (BSE Revocation)	0.00	0.00
Total	0.00	0.00

Note No. 20

Financial Risk Management objectives and policies

The Company is exposed to various risk in relation to financial instruments. The main types of risks are credit risk, liquidity risk and market risk. The Company's risk management is coordinated in close co-operation with the board of directors, and focuses on securing Company's short to medium cash flows. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in these financial statements.

Risk	Exposure arising from	Measurement	Management
"Credit risk"	Cash and cash equivalents, Investments, loans and other financial assets	Aging analysis	Bank deposits, diversification of asset base
"Liquidity risk"	Trade payables, Borrowings and other financial liabilities	Cash flow forecast	Availability of borrowing facilities

The Company's risk management is carried out by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk.

Credit Risk

"Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its obligation to the Company causing financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors default of other counter parties and incorporates this information into its credit risk controls.

- "A : Low credit risk
- B : Moderate credit risk
- C : High credit risk"

Asset Group	"Basis of categorization"	Provision for expected credit loss
Low Credit risk	Cash and cash equivalents, Loans, Investments and other financial asset	12 months expected credit loss
Moderate credit risk	Trade Receivables	Life time expected credit loss
High credit risk	Not applicable	Life time expected credit loss or fully provided for

Credit rating	Particulars	31 March 2021	31 March 2020
A. Low Credit risk	Cash and cash equivalents, Loans, Investments and other financial asset	43,379,008	43,776,947

Provisions for expected credit losses
As at 31 March 2021

Particulars	Estimated gross carrying	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Investments	17,037,402	0%	-	17,037,402
Cash and cash equivalents	658,387	0%	-	658,387
Loans	25,683,219	0%	-	25,683,219

As at 31 March 2020

Particulars	Estimated gross carrying	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Investments	16,893,075	0%	-	16,893,075
Cash and cash equivalents	320,504	0%	-	320,504
Loans	26,563,368	0%	-	26,563,368

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 providing loans on interest. The Financial Statements were authorized for issue by the Company's Board of Directors on 29th June, 2021.

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 2021 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."

Estimation of uncertainty relating to the global health pandemic from COVID-19.

The company has considered the possible effect that may result from the pandemic relating to COVID-19 on the carrying amount of receivable, unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external source of information including credit report and related information, economic forecast. The company has performed sensitivity analysis on the assumption used and based on current estimate expect the carrying amount of these assets will be recovered. The impact of COVID-19 on the company's financial statements may differ from the estimated as at date of approval of these financial statements.

"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 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

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 derecognized.

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	4425	27374.22	2783	22899.22
Purchases (Bonus/split)	NIL	NIL	1642	4475.00
Sales	NIL	NIL	NIL	NIL
Closing Stock	4425	27374.22	4425	27374.22

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 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:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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 derecognizing 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 AS 103 (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:

(a) 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 performs 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

Vikalp Securities Ltd.

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 effecting 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 came 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 was financial periods beginning on or after 1 April 2018.

The Company adopted 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

Vikalp Securities Ltd.

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.

"Authorization of Ind AS financial statements the Ind AS financial statements for the year ended March 31, 2021 were approved by the Board of Directors on 29th JUNE, 2021. 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 had invested Rs. 145100.00 in previous years 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, 2021 there are no dues to micro, Small & Medium Enterprises Development Act, 2006 as at March 31, 2021. Based on the information available with the company as at 31st March 2021, 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, 2021.

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. Sharad Tandon
Mr. Vinod Kumar Sharma
Mrs. Sonali Kejriwal
Mr. Vinay Kumar

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	-----	-----	251739.00	251739.00	573679.32
Loan Taken	-----	-----	1215000.00	1215000.00	600000.00
Loan Repaid	-----	-----	1370845.00	1370845.00	933814.32
Interest Paid	-----	-----	4686.00	4686.00	13001.00
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)	(68531.05)	(488171.05)
No. of Equity Shares	3051900	3051900
Basics & Diluted EPS	(0.0225)	(0.16)

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

for ALOK BASUDEO & CO.
Chartered Accountants
Firms Registration Number :- 007299C

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

ALOK GUPTA
(Partner)
Membership No. 076216

ARUN KEJRIWAL
(Managing Director)
(DIN 00687890)

VINOD KUMAR SHARMA
(Director)
(DIN 03399019)

PLACE :- KANPUR
Date :- 29.06.2021

SONALI KEJRIWAL
(CHIEF FINANCIAL OFFICER)

SHUBHANI GUPTA
(COMPANY SECRETARY)

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

Electronic Voting

The Company is providing electronic voting (e-voting) facility for the resolution contained in the Notice of 35th Annual General Meeting of the Company being held on Friday, the 24th day of September, 2021. The procedure for e-voting has been mentioned in the aforesaid notice. Your User ID and Password for e-voting purpose are given below :

Electronic Voting Event Number (Even)	116987
--	---------------

