

Annual Report

2014-15

●●● **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 Ltd.

VIKALP SECURITIES LIMITED

BOARD OF DIRECTORS

Arun Kejriwal (Managing Director)
Tej Narain Agarwal (Independent Director)
Sharad Tandon (Independent Director)
Vinod Kumar Sharma (Independent Director)
Ashish Dixit (Non Independent Director)
Sonali Kejriwal (Non Independent Director)

BANKERS

State Bank of India
Birhana Road, Kanpur

KEY MANAGERIAL PERSONNEL

Arun Kejriwal (Managing Director)
Shraiya Paliwal (Company Secretary and
Compliance Officer)
Ashish Dixit (Chief Financial Officer)

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

AUDITORS

STATUTORY AUDITORS

Chaudhary Pandiya & co.
Chartered Accountants
513, Plaza Kalpana, 24/147-B,
Birhana Road Kanpur-208001

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

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

Alok Basudeo & Co.
Chartered Accountants
16/17 G, Civil Lines,
Kanpur-208001

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ANNUAL GENERAL MEETING	30TH OF SEPTEMBER, 2015
TIME	09:00 A.M.
VENUE	25/38, KARACHI KHANA, KANPUR-208001, UTTAR PRADESH
BOOK CLOSURE	29TH of September, 2015 to 30th of September, 2015 (both days inclusive)

Directors' Report

To,
The Members
Your Directors have pleasure in presenting their Annual Report together with Audited Accounts of the Company for the year ended 31st March 2015.

FINANCIAL RESULTS

	<u>2014-2015</u>	<u>2013-2014</u>
Total Income	4213643.00	4049529.44
Profit before Interest, Depreciation & Tax	2589235.00	2493120.22
Less: Depreciation	15432.25	10881.37
Interest	1247498.00	44379.00
PBT/(Loss) Before Tax & exceptional items	1326304.75	2437859.92
Less: Exceptional items:	0.00	0.00
Profit (loss) before tax	1326304.75	2437859.92
Less: Fringe Benefit Tax	0.00	0.00
Deferred Tax Assets/(Liability)	1406.00	(4717.00)
Current Year Income tax	446239.00	769643.00
Prior Period Income/(Expenses)	-	-
Profit for the period	881471.75	1663499.92
Appropriation	00	00
General Reserve	00	00
Balance Carried to Balance Sheet	881471.75	1663499.92

FINANCIAL PERFORMANCE :

During the year under review, the total income of the Company is Rs. 4213643.00 as compared to previous year is Rs. 4049529.44. The Company has gained a profit before tax of Rs. 1326304.75 as compared to profit of Rs. 2437859.92 in the previous year.

SHARE CAPITAL :

The paid up Equity Share Capital of the company as on 31st of March, 2015 is Rs. 3,05,19,000/-. During the year under review, the company has not issued any shares, stocks.

DIVIDEND :

The Board of Directors has not recommended any dividend for the financial year ended on 31st of March, 2015.

BUSINESS ACTIVITIES :

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

STATE OF COMPANY'S AFFAIRS :

Your company has for the year ended 31st March, 2015, reported a total revenue of Rs. 4213643 as compared to Rs. 4049529.44 in the financial year ended on 31st of March, 2014.

The profit before tax is Rs. 1326304.75 for the year ended 31st March, 2015, as compared to Rs. 2437859.92 in the financial year ended on 31st of March, 2014.

The Net profit for the current year is Rs. 881471.75 as compared to net profit of Rs. 1663499.92 in the previous year.

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

FIXED DEPOSITS :

Your Company has not accepted any deposits and as such no amount of principal or interest was outstanding on the date of the Balance Sheet.

RECONSTITUTION OF VARIOUS COMMITTEES :

The Board of Directors of the Company has reconstituted the already existing Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee for the financial year 2014-2015.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Ashish Dixit, the director of the company retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Ms. Sonali Kejriwal was appointed as an Additional Director with effect from 28th of March, 2015 and being eligible has offered herself to be appointed in the ensuing Annual General Meeting.

The Board of Directors proposes to re-appoint Mr. Vinod Kumar Sharma as an independent director of the Company, who is eligible and willing to be appointed, for a further period of 5 years from the date of the ensuing Annual General Meeting of the company for the financial year ended on 31st of March, 2015. The relevant special resolution for the same is contained in the notice calling Annual General Meeting.

The required information as per clause 49 (VIII) E regarding the directors seeking appointment and re-appointment at the Annual General Meeting for the financial year ended on 31st of March, 2015 is annexed to the notice of the Annual General Meeting.

Pursuant to section 203 of the Companies Act, 2013, during the financial year 2014-2015, the Board of Directors of the Company appointed Ms. Shraiya Paliwal as Whole-time Company Secretary and Chief Financial Officer of the Company with effect from 1st of October, 2014 and also designated her as key managerial person.

The Board of Directors of the Company during the year designated Shri Arun Kejriwal, Managing Director of the Company as the key managerial person of the company.

Ms. Shraiya Paliwal resigned from the post of Whole-time Chief Financial Officer of the company with effect from 29th of May, 2015 and in her place the Board of Directors appointed Shri Ashish Dixit (Director of the company) as Whole-time Chief Financial Officer of the company and designated him as key managerial person.

RISK MANAGEMENT POLICY:

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 board has not identified any element of risk which may threaten the existence of the Company or its business.

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 committee, 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 and Clause 49 of the Listing Agreement.
- 2) Diversity of thought, experience, knowledge, perspective 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 judgement 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 2014-2015.

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 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.

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 judgement 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.

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- 4) Active participation in the familiarization programme conducted for the Independent Director.

Performance evaluation of each individual Directors 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 taking 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 :

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 the report.

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

During the year under review, there were no significant and material orders passed by the Regulators or 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 DURING THE YEAR UNDER REVIEW :

During the year under review, neither any fraud of any kind on or by the company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an Internal financial control system, commensurate to the size of the business, in place.

EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB - SECTION (3) OF SECTION 92 :

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

SECRETARIAL AUDIT REPORT :

The Secretarial Audit Report in the prescribed Form MR-1 is annexed with this report as Annexure 2

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) :

Company has received declaration under section 149(7) of the Companies Act, 2013 from all of its independent directors.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS :

During the financial year ended on 31st of March, 2015, 7 Board meetings were convened, the details of the same are given in the Corporate Governance Report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION :

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of the Board of Directors has 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 have 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 and clause 49 of Listing Agreement have also been included.

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Criteria for appointment of Key Managerial Personnel 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.

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 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. The Company has adopted a policy on Related Party Transactions, and the same is available on the website of the company, the weblink of which is provided in the Corporate Governance section of the Annual Report of the Company. Form AOC 1 regarding the details of related party transactions is annexed with this report as Annexure 3.

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

Pursuant to Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013, the Company has framed a policy on Prevention of Sexual Harassment at workplace. No cases of women harassment were reported during the year.

VIGIL MECHANISM :

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. 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 in the INVESTOR section.

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 which is available on the website of the company www.vikalpsecurities.com in the INVESTOR section.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Board of Directors confirm that :

- (a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They have 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, 2015 and of the profit and loss of the company for that period;
- (c) They have 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 have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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AUDITORS:

STATUTORY AUDITORS :

M/s. Chaudhary Pandiya & Company, Chartered Accountants, Kanpur, the present Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and have consented to continue in office, if appointed from conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting of the company for the financial year ended on 31st of March, 2017 subject to ratification by members of the Company at every Annual General Meeting. They have submitted the necessary certificate in terms of second and third proviso to Section 139(1) of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

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 appointed M/s. Adesh Tandon and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2014-2015 and to furnish the audit report to the Company.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts), Rules, 2014, Company appointed M/s. ALOK BASUDEO & CO., Chartered Accountants (FRN: 007299C), as Internal Auditors of the Company for the financial year 2014-2015.

LISTING ON STOCK EXCHANGES :

The Company's equity shares are currently listed with "The Mumbai Stock Exchange Association Limited" and "The Calcutta Stock Exchange Limited." A delisting resolution was passed by the Company long back for delisting of shares of company from Calcutta Stock Exchange, however the same is still pending.

The Company was also listed on two regional stock exchanges i.e. Uttar Pradesh Stock Exchange and Delhi Stock Exchange Limited. Now both of them have come under the de-recognised stock exchanges category as well as no extension of recognition has been granted to them. The finance ministry under Securities Contracts (Regulation) Act, 1956 and subsequently the hon'ble SEBI has always granted the recognition to the Stock Exchanges for a specified period. Thus in the eye of Law both of the above regional Stock Exchanges are De-recognised now.

It is added here that the Company is already listed on Bombay Stock Exchange Limited, a stock exchange having nationwide trading terminal.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

In terms of Clause 49 of the listing agreement with the stock exchange, the Management Discussion and Analysis Report is annexed to this report.

CORPORATE GOVERNANCE :

A Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement entered with the Stock Exchanges, forms part of the Annual Report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES :

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

TRANSFER TO RESERVES :

The Company has not transferred any amount for the financial year 2014-15, to any reserve and the entire profit & loss amount has been carried forward to the balance sheet of the Company for the financial year 2014-15.

DETAILS OF SUBSIDIARY, JOINT VENTURE COMPANIES & 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 section 135 of the Companies Act, 2013, which stipulates the formation of Corporate Social Responsibility Committee & policy thereof. Hence, the same is not applicable on the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

The Company has no activities relating to the conservation of energy or technology absorption.

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: - NIL

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

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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 :

Since the Auditor Report does not contain any adverse remark, therefore the director's report does not call for further explanations.

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

1. Late submission of the financial results to the Bombay Stock Exchange as required to be submitted as per Clause 41 of the Listing Agreement.

The honourable Bombay Stock Exchange issued a notice to the Company in the year 2014 regarding the late submission of quarterly financial results for the quarter ended on March, 2014 & June, 2014. The Company later on submitted the results with the Stock Exchange. Although Company has always been desirous of complying with all rules & regulations & Acts but as the Company was not having a qualified Company Secretary (at that time when the delay was occurred, to handle the secretarial and other compliance related work concerning the various Acts, Rules, Byelaws applicable on the company because it was not in a position to appoint a Company Secretary taking into consideration its financial position & due to the absence of a person who is an expert of compliances and due to reasons beyond the control of the company, a delay in filing occurred. It is pertinent to mention here that the delay was of technical nature & inadvertent on the part of company & no promoter gained either in monetary terms or otherwise. But later on, the company appointed a qualified Company Secretary in order to strengthen its compliance mechanism to avoid any such instance in future as well as to make the company investor friendly.

2. Suspension of trading of shares of the company by the Bombay Stock Exchange.

The trading on shares of the Company has been suspended by Bombay Stock Exchange due to penal reasons and a penalty has been imposed for the same on the company without considering the technical reasons which were beyond the control of the company. However, the company has applied for the in-principal approval of revocation and is in process of getting the suspension revoked in the interest of the investors.

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

Dated: 21/08/2015

For and on Behalf of Board

(Arun Kejriwal) (Vinod Kumar Sharma)

Managing Director Director

Vikalp Securities Ltd.**ANNEXURE 1**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st of March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) AS ON 31ST OF MARCH, 2015

I) CATEGORY-WISE SHAREHOLDING

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

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(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
2 NON-INSTITUTIONS									
(a) Bodies Corporate	302970	117900	420870	13.79	288360	117900	406260	13.31	0.48 (Dec.)
(b) Individuals									
(i) Individual shareholders having Nominal share capital upto Rs. 1 Lakh	205835	702200	908035	29.75	242185	694800	936985	30.70	0.95 (Inc.)
(ii) Individual shareholders having Nominal share capital in excess of Rs. 1 Lakh	163230	91500	254730	8.35	148890	91500	240390	7.88	0.47 (Dec.)
(c) N.R.I (Repat & non-Repat)	-	2000	2000	0.07	-	2000	2000	0.07	-
(c-i) Public Trusts	-	-	-	-	-	-	-	-	-
(c-ii) Corporate Bodies - OCB	-	-	-	-	-	-	-	-	-
(c-iii) Intermediary/Other Depository A/c	-	-	-	-	-	-	-	-	-
(c-iv) Hindu Undivided Family	10065	-	10065	0.33	10065	-	10065	0.33	-
(c-v) Clearing Members/House	-	-	-	-	-	-	-	-	-
(c-vi) Qualified Foreign Investor - Individual	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor - Corporate	-	-	-	-	-	-	-	-	-
Sub- Total (B) (2)	682100	913600	1595700	52.29	689500	906200	1595700	52.29	-
(B) Total Public Shareholding	682100	913600	1595700	52.29	689500	906200	1595700	52.29	-
(B) = (B)(1) + (B)(2)									
TOTAL (A) + (B)	2138300	913600	3051900	100.00	2145700	906200	3051900	100.00	-
(C) SHARES HELD BY CUSTODIANS AND AGAINST WHICH DR HAVE BEEN ISSUED	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A) + (B) + (C)	2138300	913600	3051900	100.00	2145700	906200	3051900	100.00	-

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(II) SHAREHOLDING OF PROMOTERS (INCLUDING PROMOTER GROUP)

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	ARUN KEJRIWAL	104612	3.43	-	104612	3.43	-	NIL
2	ARUN KEJRIWAL	141500	4.64	-	141500	4.64	-	NIL
3	NISHA KEJRIWAL	830988	27.23	-	830988	27.23	-	NIL
4	SONAM KEJRIWAL	100000	3.28	-	100000	3.28	-	NIL
5	SONALI KEJRIWAL	100000	3.28	-	100000	3.28	-	NIL
6	KRISHNADITYA KEJRIWAL	179100	5.87	-	179100	5.87	-	NIL
	Total	1456200	47.71	-	1456200	47.71	-	NIL

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

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

Vikalp Securities Ltd.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	THE MANWANI EXPORTS & CONSTRUCTION PVT. LTD.	115300	3.78	NIL	115300	3.78
	At the End of the year (or on the date of separation, if separated during the year)				115300	3.78
2.	AYODHYA VINIMAY PVT. LTD.	93969	3.08	NIL	93969	3.08
	At the End of the year (or on the date of separation, if separated during the year)				93969	3.08
3.	SPFL SECURITIES LTD	79776	2.61		79776	2.61
				Sale of 5 equity shares on 06/06/2014	79771	2.61
				Sale of 10 equity shares on 13/06/2014	79761	2.61
				Sale of 10 equity shares on 30/06/2014	79751	2.61
	At the End of the year (or on the date of separation, if separated during the year)				79751	2.61
4.	PRABHAT FINANCIAL SERVICES LTD.	45700	1.5		45700	1.5
				Sale of 90 equity shares on 11/07/2014	45610	1.5
				Sale of 10 equity shares on	45600	1.5

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				15/08/2014		
				Sale of 50 equity shares on 05/09/2014	45550	1.5
	At the End of the year (or on the date of separation, if separated during the year)				45550	1.5
5.	GLOBE CAPITAL MARKET LTD	37300	1.22	NIL	37300	1.22
	At the End of the year (or on the date of separation, if separated during the year)				37300	1.22
6.	PRANVEER SINGH	26930	0.88	NIL	26930	0.88
	At the End of the year (or on the date of separation, if separated during the year)				26930	0.88
7.	PRANVEER SINGH	26400	0.87		26400	0.87
				Sale of 40 equity shares on 13/06/2014	26360	0.86
	At the End of the year (or on the date of separation, if separated during the year)				26360	0.86
8.	PEM KUMAR KEDIA	25600	0.84	NIL	25600	0.84
	At the End of the year (or on the date of separation, if separated during the year)				25600	0.84
9.	ANIL KUMAR AGARWAL	25000	0.82	NIL	25000	0.82
	At the End of the year (or on the date of separation, if separated during the year)				25000	0.82
10.	SANGETA AGARWAL	25000	0.82	NIL	25000	0.82
	At the End of the year (or on the date of separation, if separated during the year)				25000	0.82

Vikalp Securities Ltd.

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S.No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
A	Mr. Arun Kejriwal				
1	At the beginning of the year	2,46,112	8.06	2,46,112	8.06
2	Date wise Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (eg. Allotment/transfer/bonus/sweat equity etc.)	NIL	NIL		
3	At the end of the year	2,46,112	8.06	2,46,112	8.06
B	Mr. Sharad Tandon				
1	At the beginning of the year	1,300	0.04	1,300	0.04
2	Date wise Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (eg. Allotment/transfer/bonus/sweat equity etc.)	NIL	NIL		
3	At the end of the year	1,300	0.04	1,300	0.04
C	Ms. Sonali Kejriwal				
1	At the beginning of the year	1,00,000	3.28	1,00,000	3.28
2	Date wise Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (eg. Allotment/transfer/bonus/sweat equity etc.)	NIL	NIL		
3	At the end of the year	1,00,000	3.28	1,00,000	3.28

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
· Addition				
· Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager (Per Annum)	Total Amount (Per Annum)
		Shri Arun Kejriwal	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,92,000	1,92,000
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL
5.	Others, please specify	-	-
	Total (A)	1,92,000	1,92,000
	Ceiling as per the Act	Overall Ceiling is Rs. 30 Lakhs as per Section II of Part II of Schedule V of the Companies Act, 2013	

B. Remuneration to other directors:
(in Rs.)

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
1. Independent Directors			
	· Fee for attending Board Committee Meetings	NIL	NIL
	· Commission		
	· Others, please specify		
Total (1)		NIL	NIL
2. Other Non-Executive Directors			
	· Fee for attending Board Committee Meetings	NIL	NIL
	· Commission		
	· Others, please specify		
Total(2)		NIL	NIL
Total(B)=(1+2)		NIL	NIL
Total Managerial Remuneration		NIL	NIL
Overall Ceiling as per the Act	Ceiling is Rs. 30 Lakhs as per Section II of Part II of Schedule V of the Companies Act, 2013		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB (in Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary cum Chief Financial Officer	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,02,000 NIL NIL	1,02,000 NIL NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total	1,02,000	1,02,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Place: Kanpur
Dated: 21/08/2015

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

ANNEXURE 2

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
VIKALP SECURITIES LIMITED
CIN L65993UP1986PLC007727
25/38, Karachi Khana,
KANPUR-208001

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 "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by "the company" and also the information provided by "the Company", its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31st, 2015, 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 Vikalp Securities Limited for the financial year ended on March 31st, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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'):-
 - 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable To The Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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 client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable To The Company during the Audit Period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable To The Company during the Audit Period)

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We further report that, as per Management Representation letter for Secretarial Audit, 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. (Secretarial Standards although notified are not applicable to the Company during the period under Audit as the same shall be effective from 1st July, 2015)

(ii) The Listing Agreements entered into by the Company with 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 and we have the following observation:-

(i) The Company has delayed in submission required under clause 41 of the listing agreement for the quarter ended 31st March, 2014 and 30th June, 2014 though the same was submitted later on along with the reply to the notice received from Bombay Stock Exchange for the same.

(ii) The trading of securities of company has been suspended by Bombay Stock Exchange with effect from 9th September, 2014 due to the penal reasons, although as informed by the company that it has applied for the in-principal approval of revocation and is in process of getting the suspension revoked.

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 during the period under review were carried out in compliance with the provisions of the Act.
- 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 decision at the Board Meeting and Committee Meeting are carried out unanimously as recorded in the minutes of the meetings of the board or Committee 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.

We further report that during the audit period, the Company has:

- (i) No instances of Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) No instances of Redemption / buy-back of securities.
- (iii) Passed Special Resolution under section 180(1)(c) to increase the borrowing limit of the Company in the general meeting and no other major decisions were taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) No instances of Merger / amalgamation / reconstruction, etc.
- (v) No instances of Foreign Technical Collaborations.

Date : 12.08.2015
Place: Kanpur

Adesh Tandon & Associates
Company Secretaries
(Proprietor)
FCS No: 2253
C P No: 1121

ANNEXURE 3

FORM AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis entered in the financial year 2014-2015

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

2. Details of contracts or arrangements or transactions at Arm's length basis entered in the financial year 2014-2015

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
NIL					

Place: Kanpur
Dated: 21/08/2015

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

ANNEXURE 4

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

1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-2015

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

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2014-2015

There has been no increase in the remuneration to the above persons during the financial year 2014-2015

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 2014-2015

4. The number of permanent employees on the rolls of the company as on 31st of March, 2015 are 5.

5. The explanation on the relationship between average increase in remuneration and company performance

There has been no increase in the remuneration of any director, employees, key managerial personnel of the company.

6. Comparison of remuneration of the Key Managerial Personnel against the performance of the company.

Particulars	Amount (in Rs.)
Aggregate Remuneration of Key Managerial personnel for financial year 2014-2015	2,94,000
Full Year Revenue	42,13,643
% to Revenue	6.98 %
Profit Before tax	1326304.75
% to Profit before tax	22.17 %

Vikalp Securities Ltd.

7. Variations in the market capitalization of the company, price earnings ratio as at closing date of the current financial year and previous financial year and

	31 st of March, 2015 (in Rs.)	31 st of March, 2014 (in Rs.)
Market Capitalisation of Company	38453940	14252373
Price Earnings Ration	43.45	8.49

Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer

The Company came out with public issue of 23,03,988 Equity Shares(including Promoter's contribution) in the year 1995 which was the first and last public offer at nominal value of Rs. 10/- per share. As on 9th of February, 2015 (scrip not traded since then), the closing price of shares of the company, quoted on Bombay Stock Exchange was Rs. 12.6 . Percentage increase in the market quotation of shares of company in comparison to the rate at which the company came out with last public offer is 26%.

8. 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 2014-2015 with regard to last financial year 2013-2014.

9. Comparison of each remuneration of the Key Managerial Personnel against the performance of the company;

Managerial personnel	Particulars	Amount (in Rs.)
Managing Director		
	Aggregate Remuneration of Key Managerial personnel for financial year 2014-2015	1,92,000
	Full Year Revenue	42,13,643
	% to Revenue	4.56 %
	Profit Before tax	1326304.75
	% to Profit before tax	14.48 %
Company Secretary cum Chief Financial Officer	Aggregate Remuneration of Key Managerial personnel for financial year 2014-2015	1,02,000
	Full Year Revenue	42,13,643
	% to Revenue	2.42 %
	Profit Before tax	1326304.75
	% to Profit before tax	7.69 %

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

No such component availed by directors

11. The ratio of the remuneration of the highest paid director to that of employees who are not directors but receive remuneration in excess of the highest paid director during the year.

4:4.25

Ratio is on the basis of per month salary

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

13. None of the employees of the company was in receipt of the remuneration during the financial year 2014-2015, of an amount of sixty lakh rupees or more;

14. None of the employees of the company was in receipt of the remuneration for any part of the financial year 2014-2015, of an amount of five lakh rupees per month or more;

15. 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 alongwith his spouse and dependent children, not less than two percent of the equity shares of the company.

Place: Kanpur
Dated: 21/08/2015

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY

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

2. OPPORTUNITY AND THREATS

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

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

3. OUTLOOK

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

4. RISK AND CONCERNS

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

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company has proper and adequate internal control system which aims at conducting the business in an orderly and efficient manner, safeguarding the assets and resources of the company. It ensures the timely flow of financial and management information, effective and efficient implementation of policies and plans, completeness of accounting records and proper check on errors, frauds. The Board has framed a risk management plan for the company and suitably incorporated procedures in it for assessing and minimizing the prospective risks to which the company may be exposed. The Audit committee also monitors and evaluates 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. 4213643 in financial year 2014-2015 as compared to Rs. 4049529.44 in financial year 2013-2014.

The Profit Before Tax is Rs. 1326304.75 in financial year 2014-2015 as compared to Profit Before Tax of Rs. 2437859.92 in previous year.

TOTAL EXPENSES

Total expenses of the company is Rs. 2887338.25 in financial year 2014-2015 as compared to 1611669.52 in financial year 2013-2014.

DEPRECIATION

Depreciation for the current year is Rs. 15432.25 as compared to Rs. 10881.37 in previous year.

TAX EXPENSES

The current tax is Rs. 446239 in current year as compared to Rs. 769643 in the previous year.

NET PROFIT

The Net profit for the current year is Rs. 881471.75 as compared to Net profit of Rs. 1663499.92 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, 2015.

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.

Corporate Governance Report

The Directors are pleased to present their 13th Corporate Governance report for the financial year 2014-2015. Corporate Governance is the application of the best management practices, compliance of law and adherence to ethical standards to achieve the company's objective of enhancing shareholder value and discharge of social responsibility. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Corporate Governance is an integral part of management and policy formulation and execution. It is a tool which not only contributes towards achieving good governance in the internal workings of the company but also assists in associating the company's welfare with its stakeholders and helps in creating and enhancing the financial as well as ethical and social values of the company.

• COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

VIKALP SECURITIES LIMITED endeavors to adhere to the highest levels of transparency, accountability and ethics in all its operations fully realizing at the same time social responsibilities. In compliance of the Corporate Governance norms, the Company has an optimum combination of executive and non-executive Directors in its Board with majority of Independent Directors. While engaging the independent directors in the Board, the Company has followed all the criteria regarding their independence and appointment as stipulated in the Corporate Governance clause of the Listing Agreement.

The Board of Directors of the Company, being very vigilant regarding the business of the Company and compliances of all laws applicable on the Company, meet formally at various points of time to discuss the workings and the compliance status of the Company and to formulate future plans.

The Company being a listed company having the interest of large number of stakeholders associated with it, has formed various committees to independently look after the various compliances and to maintain full transparency and accountability in each and every area of concern.

The Management has always believed in maintaining the relationship of trust with the stakeholders of the Company and has always worked in the same direction to enhance its corporate as well as ethical and social value and believes to maintain it in future as well.

Composition, size and functioning of and disclosures to the Board of Directors and various Committees of the Board.

- Board's commitment to discharge duties and responsibilities entrusted upon them by the Statute and to live up to the expectations of stakeholders of the Company and public at large.
- Strong value systems and ethical business conduct.
- Sound internal control.
- Transparency, accountability, social responsibility and ethics in all its operations.
- Putting in place the Code of Conduct for all the members of Board and team of senior management personnel.
- Efforts for prompt redressal of investors' grievances.
- Appropriate delegation of authority responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- Automated seamless integrated work flow to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS

The Board of Directors of the company shall have an optimum combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non- executive director.

Where the chairman of the Board is a non-executive director at least one third of the board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors.

The Board of Directors of the Company are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring a wide range of skills and experience to the Board.

(i) Composition of Board of Directors :

The Board of Directors during the period under review is detailed below. The company has an optimum combination of executive and non executive directors. The Board consist of six(6) directors out of which five(5) directors are Non-Executive Directors and out of them three(3) directors are Independent Directors. During the year, Ms. Sonali Kejriwal was appointed as an Additional director with effect from 28th of March, 2015 and the status of Shri Ashish Dixit, one of the independent directors was changed to non-independent director as he was being made Chief Financial Officer of the Company with effect from 29th of May, 2015. But at present, the company is still having the optimum combination of its Board of Directors at present. Composition of the Board of Directors showing the details of their status, directorship and committee membership is as follows:

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3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF :

SL. NO.	NAME	POSITION AND CATEGORY	NO. OF BOARD MEETING ATTENDED DURING THE YEAR	WHETHER ATTENDED LAST AGM	RELATION-SHIPS BETWEEN DIRECTORS INTER-SE	SHARE-HOLDING IN THE COMPANY IN NUMBER & PERCENTAGE
1.	Shri Arun Kejriwal (DIN : 00-687890)	Managing Director Promoter, Executive & Non Independent Director, and Managing Director	7	Yes	Father of Ms. Sonali Kejriwal	2,46,112 8.07%
2.	Shri Sharad Tandon (DIN : 00-687841)	Director (Non Executive & Independent)	5	No		1,300 (0.04 %)
3.	Shri Tej Narain Agarwal (DIN : 0141-5001)	Director (Non Executive & Independent)	7	Yes		NIL
4.	Mr. Vinod K. Sharma (DIN : 0339-9019)	Director (Non Executive & Independent)	7	Yes		NIL
5.	Mr. Ashish Dixit (DIN : 034-02551)	Director (Non Executive & Non Independent)	6	Yes		NIL
6.	Ms. Sonali Kejriwal (DIN : 071-37327)	Director (Promoter Group and Non-executive & Non- Independent)	Became director on 28th of March, 2015	-	Daughter of Mr. Arun Kejriwal	1,00,000 (3.28%)

Note: Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Companies Act, 2013.

4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES :

Sl. No.	Name of Director	Number of Directorships in other Public Companies	No. of Committee position held in other Companies	Chairman	Member
1.	Shri Arun Kejriwal	NIL	NIL		NIL
2.	Shri Sharad Tandon	NIL	NIL		NIL
3.	Shri T. N. Agarwal	NIL	NIL		NIL
4.	Mr. Ashish Dixit	NIL	NIL		NIL
5.	Mr. Vinod Kumar Sharma	NIL	NIL		NIL
6.	Ms. Sonali Kejriwal	NIL	NIL		NIL

Notes :

1. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

2. In accordance with Clause 49, Chairmanships/Memberships only in Audit Committee & Stakeholders Relationship Committee of public limited companies have been considered for committee positions.

3. None of the directors is a member in more than 10 committees and is not a Chairman in more than 5 committees across the Companies in which he is a director.

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5. BRIEF PROFILE OF THE DIRECTORS:

Mr. Sharad Tandon (67 years) is the Director of our Company and also holds the position of Chairman of our Audit Committee. He has rich experience in the line of business in which he is engaged. As he belongs to a very creative sphere of the work, so his visionary power will enhance the growth and future development of the company. It is anticipated that he will lead the company towards the bright future. He has been a director of our company since 2001.

Mr. Arun Kejriwal (57 years) is the Managing Director of our company. He holds a bachelor degree in Commerce. He has wide knowledge and deep insight into security market and practical experience in the business field. Having deep insight into security market, he will be in a better position to guide and advocate on the various relevant issues concerning the company. He has been a director of our company since 1986. Besides this he is also director in Kejriwal Global Services Pvt. Ltd.

Mr. Tej Narain Agarwal (71 years) is the Director of our Company. He holds a bachelor degree in Technology. He has been a director of our company since 2004.

Mr. Vinod Kumar Sharma (46 years) is the Director of our Company. He holds a bachelor degree in Commerce. He has immense knowledge about security market, mutual fund and various other stock market areas. His presence is surely fruitful for the company, in attaining heights and will enable the company to reach pinnacles of success. He has been a director of our company since 2011.

Mr. Ashish Dixit (35 years) is the Director of our Company. He holds a bachelor degree in commerce. He has a rich experience in the field of event management and has the capability of working under time bound projects and he is fond of having a deep study in the subject matter. As he belongs to the very imaginative sphere of work so his visionary power will enhance the growth and future development of the company. He has been a director of our company since 2010.

Ms. Sonali Kejriwal (26 years) became director of our company with effect from 28th of March, 2015. She is the youngest member of the Board of Directors of the company. The Company is hopeful that she will bring into the company new and young and innovative ideas to strengthen the position and goodwill of the company which coupled with the experienced board members will help company in reaching new heights.

(iv) Number of Board Meetings held and Dates thereof and Board Procedure

The Board of Director is the apex body constituted by the shareholders for overseeing the overall functioning of the company, management policies and their effectiveness and ensures that the long term interest of the shareholders are being served. The internal guidelines of the Board and the Board Committee meeting is to facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner.

• Scheduling and selection of Agenda Items for Board Meetings

(i) Minimum four Board Meetings are held in each year. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

(ii) All divisions/departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/Committee meetings.

(iii) The Board has complete access to any information within the Company and with the employee of the Company. The information placed before the Board includes:-

- 1) Annual operating plans and budgets and any updates.
- 2) Capital budgets and any updates.
- 3) Quarterly results for the Company.
- 4) Minutes of meetings of Audit Committee and other Committees of the board and also resolutions passed by Circulation.
- 5) The information on recruitment, remuneration and resignation of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- 6) Show cause, demand, prosecution notices and penalty notices which are materially important.
- 7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- 8) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- 9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- 10) Details of any joint venture or collaboration agreement.
- 11) Minutes of Board meetings of subsidiaries Companies.
- 12) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- 13) Significant labour problems and their proposed solutions and any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

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- 14) Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- 15) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- 16) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- 17) Dividend declaration
- 18) Quarterly summary of the borrowings, loans and investments made.
- 19) Internal audit findings and external audit report.
- 20) Company's annual Financial Results, Financial Statements, Auditor's Report and Board Report.
- 21) Formation/ reconstitution of Board Committees
- 22) Terms of reference of Board Committees.
- 23) Declaration of Independence of Independent Directors at the time of appointment.
- 24) Disclosure of Director's interest and their shareholding.
- 25) Appointment of Internal Auditors and Secretarial Auditor.
- 26) Annual Secretarial reports submitted by Secretarial Auditors.
- 27) Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- 28) Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996

(iv) The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalize the agenda papers for the Board meetings.

- Board Material distributed in advance

(i) Agenda and Notes on Agenda are circulated to the Directors, in advance. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.

(ii) In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance.

- Recording Minutes of proceedings at Board and Committee meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes are circulated to all the members of the Board / Committee for their comments.

- Post Meeting Follow-up Mechanism

Action taken report on the decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committee for noting by the Board/Committee.

- Compliance

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the Rules issued thereunder and to the extent feasible, the Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi.

- Board Meetings

The Board duly met for a total of 7(Seven) times during the year 2014-15, the dates on which the said meetings were held are 30th of May, 2014, 26th of June, 2014, 13th of August, 2014, 27th of September, 2014, 14th of November, 2014, 14th of February, 2015 and 28th of March, 2015

Leave of absence was granted to the non-attending directors on their request and noted in the attendance register.

BOARD COMMITTEES:

In terms of Clause 49 of the Listing Agreement, the Board has constituted three committees i.e. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Further, Board has also constituted a Share Transfer Committee to handle the compliance of legal formalities involved in the Transfer of Shares.

3. AUDIT COMMITTEE

The Audit Committee has been constituted by the Board of Directors at its meeting in accordance with Clause 49 of the Listing Agreement with the Stock exchanges. The Audit Committee met six times during the year. The dates of the Audit Committee Meetings are 29th of May, 2014, 24th of July, 2014, 11th of August, 2014, 15th of September, 2014, 12th of November, 2014, 13th of February, 2015.

(i) The Composition as on 31st March 2015 was as under:

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Sl. No.	Names of Members	Designation	Executive/ Non Executive/ Independent	No. of Meetings held	No. of Meetings attended during the year 2013-14
1	Shri Sharad Tandon	Chairman	Non Executive & Independent Director	6	5
2.	Shri T.N. Agarwal (member upto 30th of May, 2014)	Member	Non Executive & Independent Director	1	1
3.	Shri Ashish Dixit	Member	Non Executive & Independent Director	6	5
4.	Shri Vinod Kumar Sharma (became member from 30th of May, 2014)	Member	Non-Executive & Independent Director	5	5

The Chairman of the committee was not present at the last Annual General Meeting held on 30th September, 2014 but Mr. Ashish Dixit, member of the Audit Committee who was duly authorized by the Chairman of the committee was present to answer the shareholders' queries.

Ms. Shraiya Paliwal is secretary to the Audit Committee.

Chief Financial Officer of the company, representative of Internal Auditor and Statutory Auditors are invited to attend the Audit Committee meetings of the company.

The primary objective of Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

The terms of the reference of the Audit Committee includes the matter specified in clause 49 of the listing agreement (as amended) with the stock exchanges. The Audit Committee reviewed the reports of the internal auditors, the report of the statutory auditors arising out of the quarterly, half yearly and annual review of the accounts, reviewed the adequacy of the internal audit function and held discussion with the internal and statutory auditors and company management during the year.

(ii) Terms of Reference

The Audit Committee while exercising its functions has powers including but not limited to the following:

- To investigate any activity brought to the notice of the Committee.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever there is such occasion;
- Evaluation of internal financial controls and risk management systems.

The Audit Committee performs such additional function as would be assigned to it from time to time by the Board and in particular the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

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- b. Changes, if any, in accounting policies and practices and reasons for the same
- c. Major accounting entries involving estimates based on the exercise of judgment by management
- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
- 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8. Approval or any subsequent modification of transactions of the company with related parties;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the company, wherever there is such occasion;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14. Discussion with internal auditors of any significant findings and follow up there on;
- 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18. To review the functioning of the Whistle Blower mechanism;
- 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

The Audit Committee shall mandatorily review the following information:

- 1. Management discussion and analysis of financial condition and results of operations;
- 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4. Internal audit reports relating to internal control weaknesses; and
- 5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the

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observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

The Audit Committee shall also have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Company has established a vigil mechanism for directors and employees to report genuine concerns. Vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and also make direct access to the chairperson of the Audit Committee. The details of establishment of such mechanism are disclosed by the Company on its website.

All recommendations of Audit Committee were accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted Nomination and Remuneration Committee. The committee met 2 times during the year. The dates of the meetings are 14th of June, 2014 and 14th of March, 2015.

The Composition as on 31st March 2015 was as under:

Sl. No.	Names of Members	Designation	Executive/ Non Executive/ Independent	No. of Meetings	No. of Meetings attended during the year 2013-14
1	Shri Tej Narain Agarwal	Chairman	Non-Executive Independent Director	2	2
2	Shri Vinod Kumar Sharma	Member	Non-Executive and Independent Director	2	2
3	Shri Sharad Tandon	Member	Non-Executive and Independent Director	2	2

Ms. Shraiya Paliwal is Secretary to the Committee.

Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company discloses the remuneration policy and the evaluation criteria in its Annual Report.

The Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

The remuneration earned during the year 2014-2015 by Directors is given below:

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Executive and Non- Executive Directors :

Sl. No.	Names of Director	Salary (In Rs.)	Sitting Fees (In Rs.)	Commission (In Rs.)
1.	Mr. Arun Kejriwal (Managing Director) (Executive Director)	Rs. 1,92,000 P. A.	NIL	NIL

Except Mr. Arun Kejriwal, Managing Director of the company, none of the directors of the company were in receipt of any remuneration or sitting fees during the financial year 2014-2015.

The company has formulated the remuneration policy, the details of which have been provided in the Board Report forming part of Annual Report of the company.

Note:

- a. No benefits, bonuses, stock options and pension were paid to the Directors.
- b. No incentives linked with performance are given to the Directors.
- c. The Company has no stock option scheme.
- d. The Managing Director has been appointed for 3 years with effect from 1st of July, 2013.
- e. Company has appointed Mr. Sharad Tandon, Mr. Tej Narain Agarwal and Mr. Ashish Dixit for 5 years upto 31st of March, 2019 and letter of appointment were issued to them. The board of directors further has appointed Ms. Sonali Kejriwal as additional director of the company with effect from 28th March, 2015 and letter of appointment was issued to her Simultaneously. Other than this no service contract have been entered into with any director during the year.
- f. No notice period has been specifically mentioned for directors appointments except the fulfillment of requirements of Companies Act, 2013 for removal or resignation of directors.
- g. During the year no provision of Gratuity, Leave encashment & other benefits were made.

Number of shares held by Non-Executive Directors of the company

Name of the Director	Number of shares held (% of shares)
Sharad Tandon	1,300 (0.04%)
Sonali Kejriwal	1,00,000 (3.28%)

Pecuniary Relationship and Transactions of Non-Executive Directors with the Company

Shri Sharad Tandon, non-executive director of the company holds 1,300 number of shares in the company.

Ms. Sonali Kejriwal, non-executive director of the company holds 1,00,000 number of shares of the company.

Mr. Ashish Dixit, non-executive director of the company, also holds the office of Chief Financial Officer of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The company has formulated the Stakeholders Relationship Committee for a speedy disposal of grievances of stakeholders including the complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

The committee met 2 times during the year. The dates of the meetings are 29th of September, 2014 and 13th of March, 2015

Composition as on 31/03/2015 was as under:

Sl. No.	Names of Members	Executive/ Non Executivet / Independen	No. of Meetings held during the year 2014-15	No. of Meetings attended during the year 2014-15
1	Shri Sharad Tandon	Chairman (Non-Executive and Independent Director)	2	2
2	Shri Arun Kejriwal	Executive	2	2

Compliance officer:

Ms. Shraiya Paliwal, Company Secretary, has been designated as the Compliance Officer to take prompt action on investor's complaints. Though the company has not received any investor complaint during the financial year ended on 31st of March, 2015, but still committee met on 29th of September, 2014 to address an investor application sent through SCORES for issue of duplicate

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share certificate and on 13th of March, 2015 to take on record the status of any compliant received/pending during the financial year 2014-2015.

The company has appointed Skyline Financial Services Private Limited to act as the Registrar and Share Transfer Agent for electronic share registry work.

6. SHARE TRANSFER COMMITTEE

The Board has constituted Share Transfer Committee comprising of Shri Arun Kejriwal, Shri Tej Narian Agarwal and Mr. Sharad Tandon as on 31st of March, 2015.

The Share Transfer Committee has been constituted to consider and take on record the transfer of shares and to look into the fact that all the legal formalities relating to the Transfer of shares have been duly made. During the financial year 2014-2015, there had been physical transfer of Shares of the company which were duly approved by the Share Transfer Committee.

7. MEETINGS OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and the Listing Agreement, the Company's Independent Directors met on 25th February, 2015 in this financial year without the presence of Non-Independent Directors or management personnel except Company Secretary who performed the duties of Secretary to the meeting.

Terms of Reference:

1. To review the performance of the non-independent directors and Board as a whole;
2. To review performance of the Chairman;
3. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties as has been prescribed by Companies Act, 2013 and Listing Agreement.

8. INTERNAL AUDIT SYSTEM

The Company has a robust system for internal audit and assesses corporate risk on an ongoing basis. The Audit committee of the Board periodically reviews the adequacy of the internal audit system of the company, discusses with the internal auditor of the company regarding the adequacy of the internal audit functioning and areas of concern, if any. The audit committee also reviews timely the whistle blower mechanism of the company.

The company has also appointed the Internal Auditors.

9. CODE OF CONDUCTS FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The company has adopted a Code of Conduct for its directors and senior management personnel. This code is a comprehensive code applicable to all Directors (Executive as well as Non- Executive) as well as senior Management. The code lays down, in details, the standards of business conduct ethics and governance. The Code of Conduct has suitably incorporated the duties of Independent directors as laid down in the Companies Act, 2013.

The code has been circulated to all the members of the Board and senior management and the compliance of the same has been affirmed by them annually. A declaration signed by the Managing Director is enclosed herewith.

10. GENERAL BODY MEETINGS

Particulars about the last three Annual General Meetings (AGMs) of the Company are:

Sl. No.	AGM Particulars	Date	Venue	Time
1	2013-2014	30th September, 2014	25/38 Karachi Khana Kanpur	04:00 P.M
2	2012-2013	18th September, 2013	25/38 Karachi Khana Kanpur	11:00 A.M.
3	2011-2012	28th September, 2012	26/73 Karachi Khana Kanpur	09:00 A.M.

Details of Special Resolution was passed in the previous three annual general meetings :

Annual General Meetings	No. of Special Resolutions
2013-14	1. Special resolution under section 180(1)(c) of the Companies Act, 2013 2. Special resolution under section 180(1)(a) of the Companies Act, 2013
2012-13	No Resolution
2011-12	No Resolution

No item of business, which required the member's approval through postal ballot, was transacted during 2014-2015.

No special resolution is proposed to be conducted through postal ballot.

11. DISCLOSURES

Materially significant Related Party Transactions

None of the transactions with any of the related parties were in conflict with the interest of the Company and all the related party transactions are being entered into on arm's length basis. Attention of members is drawn to the disclosures of transactions with the related parties set out in note number 27 of the financial statements of the company forming part of Annual report.

Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets

The trading on securities of the Company has been suspended by Bombay Stock Exchange due to penal reasons and a penalty has been imposed for the same on the company without considering the technical reasons which were beyond the control of the company. However, the company has applied for the in-principal approval of revocation and is in process of getting the suspension revoked in the interest of investors.

Vigil Mechanism

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. No person has been denied access to the Audit Committee.

The details of vigil mechanism are provided in the directors' report and the same is also available on the website of the company.

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. The company always endeavors to make sure that no price sensitive information gets misused till it is unpublished and not in public domain. For ensuring the same, the company has adopted a code of fair disclosure of Unpublished Price Sensitive Information which is available on the website of the company.

Web Links :

S. No.	CODE AND POLICIES	WEBLINK
1.	Familiarisation programme	http://vikalpsecurities.com/?page_id=100
2.	Policy on Related Party Transaction	http://vikalpsecurities.com/?page_id=100
3.	Code of Conduct	http://vikalpsecurities.com/?page_id=100
4.	Vigil Mechanism	http://vikalpsecurities.com/?page_id=100
5.	Code of fair disclosure of Unpublished Price Sensitive Information	http://vikalpsecurities.com/?page_id=124

12. MEANS OF COMMUNICATION :

- Your Company uses several modes of communicating with its external stakeholders such as announcements and publication in newspapers, intimation to the Stock Exchanges, posting information on company's website and online listing portal of Bombay Stock Exchange.
- Your company's quarterly results are disseminated through all the modes mentioned above.
- Company generally publishes its results in Financial Express and Jansatta newspaper.
- Results are also made available on company's website i.e. www.vikalpsecurities.com.
- The company has designated an email address (i.e. vikalpsecuritieslimited@gmail.com) for receiving any query or grievance of any of its stakeholder.
- Besides that, company has also registered with SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web-based complaints redress system.

Vikalp Securities Ltd.

Shareholding Pattern of the Company as on 31st of March, 2015

S.No.	Category	Shares Held	% of Shareholding
1	Promoters and Promoters Group	1456200	47.71
2	Mutual Funds & UTI	00	00
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	00	00
4	Foreign Institutional Investors (FIIs)	00	00
5	Private Corporate Bodies	406260	13.31
6	Individual	1177375	38.58
7	HUF	10065	0.33
8	NRIs/OCBs	2000	0.07
9	Clearing Members	00	00
TOTAL		3051900	100%

Distribution of Shareholding as on 31st of March, 2015

Shareholding	Number of shareholders	% of Total Number	Physical	Shares NSDL	CDSL	Total Shares	Percentage
Upto 500	888	58.54	236000.00	14032.00	18601.00	268633.00	8.80
501 - 1000	474	31.25	258800.00	15700.00	27688.00	302188.00	9.90
1001 - 2000	46	3.03	39400.00	17592.00	8391.00	65383.00	2.14
2001 - 3000	38	2.50	67200.00	14200.00	12500.00	93900.00	3.08
3001 - 4000	12	0.79	18800.00	14800.00	11000.00	44600.00	1.46
4001 - 5000	12	0.79	31300.00	13182.00	9715.00	54197.00	1.78
5001 - 10000	23	1.52	47900.00	75336.00	31303.00	154539.00	5.06
10001 and above	24	1.58	206800.00	1261641.00	600019.00	2068460.00	67.78
Total	1517	100.00	906200.00	1426483.00	719217.00	3051900.00	100.00

13. General Shareholder Information

Sl. No.	Silent items of Interest	Particulars
1.	AGM date, time and venue	30th September 2015, 09.00AM, at the Registered Office of the Company
2.	Financial Calendar	Financial Year: 1 April, 2015 to March 31, 2016 Financial Results for the first quarter On or before, 14th of August, 2015 Financial Results for the second quarter On or before 14th of November, 2015 Financial Results for the third quarter On or before 14th of February, 2015 Financial Results for the Fourth quarter Before the end of May, 2016
3.	Date of Book Closure	The Share Transfer Book and Register of Members will remain closed from on 29th September to 30th September, 2015. (Both days inclusive)
4.	Dividend Payment Date	No interim dividend was declared during the year 2014-15 and the Directors have not recommended any dividend on equity shares for financial 2014-15 in ensuing Annual General Meeting.
5.	Listing on Stock Exchanges	The equity shares of the company are listed at 1. Bombay Stock Exchange, Mumbai 2. Calcutta, Stock Exchange, Kolkata The company was also listed on Uttar Pradesh Stock Exchange Limited and Delhi Stock Exchange Limited but both of them have come under the de-recognised stock exchanges category. The company is already listed on Bombay Stock Exchange Limited, a stock exchange having nationwide trading terminal, therefore company was not required to follow the procedure to get its equity

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shares delisted from the de-recognised regional stock exchanges as per the SEBI guidelines.

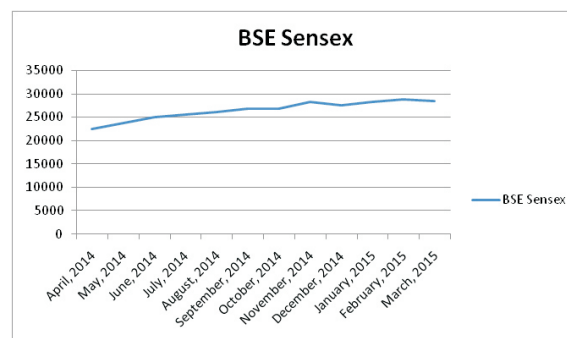
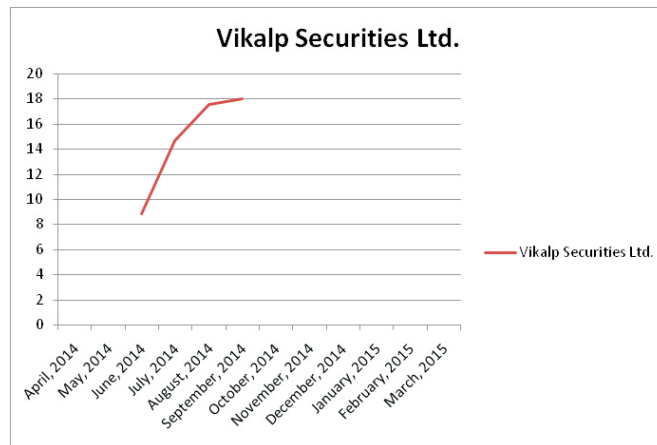
6.	Stock Code	BSE - 531334 CSE - 32160												
7.	Market Price Data : High, low during each month in last financial year	Provided at the end of this table												
8.	Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.	Provided at the end of this table												
9.	Registrar & Share Transfer Agents	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, Contact Number : 011-26812682, 83 Email Id : Admin@Skylinerta.Com												
10.	ISIN	INE 186E01011												
11.	Share Transfer System	Physical Share Transfers which are received from Registrar and Share Transfer Agent of the Company are effected within 15 days from the date of receipt, subject to the transfer instruments being found proper and complete in all respect.												
CERTIFICATES AND AUDIT														
(i) The Company obtains from a Practicing Company Secretary half yearly certificate of compliance as required under clause 47(c) of the Listing Agreement and files the same with Stock Exchanges.														
(ii) A Company Secretary in practice carried out a Reconciliation of Share Capital Audit on quarterly basis during the financial year 2014-2015, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The above Audit Report is submitted by the company with the stock exchanges on quarterly basis within 30 days of end of each quarter.														
(iii) M/s. Adesh Tandon & Associates, Practicing Company Secretary have conducted a Secretarial Audit of the Company for the financial year 2014-2015. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.														
12.	Dematerialization of shares and liquidity	As on 31st of March, 2015 <table> <tr> <th>Shares in</th><th>Number of Shares</th><th>% of total holding</th></tr> <tr> <td>Physical</td><td>906200</td><td>29.69%</td></tr> <tr> <td>NSDL</td><td>1426483</td><td>46.74%</td></tr> <tr> <td>CDSL</td><td>719217</td><td>23.57%</td></tr> </table> <p>70.31 % of Shares of the Company are in dematerialised form out of which 100 % of the Promoter Shareholdings are in dematerialised form.</p>	Shares in	Number of Shares	% of total holding	Physical	906200	29.69%	NSDL	1426483	46.74%	CDSL	719217	23.57%
Shares in	Number of Shares	% of total holding												
Physical	906200	29.69%												
NSDL	1426483	46.74%												
CDSL	719217	23.57%												
13.	Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	There are no such instruments pending conversion likely to impact in equity share capital.												
14.	Plant Locations	NA												
15.	Address for correspondence	25/38, Karachi Khana, Kanpur - 208001, Uttar Pradesh												

Vikalp Securities Ltd.

7. Market Price Data of Shares of the company at Bombay Stock Exchange :High, low during each month in last financial year

Month	Open Price	High Price	Low Price	Close Price	No. of Shares (Rs.)	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close -Open
June 2014	4.44	6.72	4.22	6.72	1639	41	8143	1639	100	2.5	2.28
July 2014	7	11.2	7	11.18	1398	28	11863	1398	100	4.2	4.18
August 2014	11.7	11.7	11.7	11.7	10	2	117	10	100	0	0
September 2014	12	12	12	12	50	2	600	50	100	0	0
February 2015	12.6	12.6	12.6	12.6	12	2	151	12	100	0	0

8. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc. The data is on the basis of average of the monthly high and low share prices.



DECLARATION BY MANAGING DIRECTOR

I, ArunKejriwal, Managing Director of M/S VIKALP SECURITIES LIMITED hereby confirm pursuant to clause 49 of the Listing Agreement, 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 of the Company.

2. All the Board members and Senior Management have affirmed their compliance with the said code of conduct for the year ended March 31, 2015.

Place : Kanpur
Date : 21st August, 2015

For VIKALP SECURITIES LIMITED
Arun Kejriwal
Managing Director

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

TO,
THE MEMBERS OF
VIKALP SECURITIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by VIKALP SECURITIES LIMITED, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements in all respects.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ChaudharyPandiya& Co.
Chartered Accountants
FRN001903C

(Ganesh Chaudhary)
M.NO.070838
Partner

Place: Kanpur
Dated: 21-08-2015

Vikalp Securities Ltd.

CEO/CFO CERTIFICATION

To,
The Board of Directors,
VIKALP SECURITIES LIMITED

We, the Managing Director and Chief Financial Officer of the Company, hereby certify to the Board that :

A. we have reviewed financial statements and cash flow statement for the year ended on 31st of March, 2015 and that to the best of our knowledge and belief :

1. These statements do not contain any material 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 we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We further accept the responsibility of reporting the deficiencies in the designs or operation of internal controls, if any, to the Auditors and the Audit Committee of the Company and taking or proposing to take the steps to rectify such defects.

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.

Place: Kanpur
Date: 21st August, 2015

For VIKALP SECURITIES LIMITED

Arun Kejriwal
Managing Director

Ashish Dixit
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
M/S VIKALP SECURITIES LIMITED
KANPUR.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s Vikalp Securities Limited("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015,
- b) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.As required by section 143(3) of the Act, 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 purpose 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, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d.In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e.On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit

Vikalp Securities Ltd.

and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;

The Company does not have any litigation with any authority or any body else.

i. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and

ii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaudhary Pandiya & co.
Chartered Accountants
FRN 001903C

Place: Kanpur
Dated: 29-05-2015

(Ganesh Chaudhary)
Partner
M.No. 070838

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2015, we report that :

1. In Respect of its Fixed Assets :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us all fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

2. In Respect of its inventories:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year of unquoted & non dematerialised securities.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the explanations given to us The Company is maintaining proper records of inventory and as informed no material discrepancy was noticed on physical verification.

3) (a) According to the information and explanation given to us the company has not granted any unsecured loans to any company, firm or any other party covered in the register maintained under section 189 of the Companies Act, 2013. Therefore clause (a) and (b) of Clause 3 of the order are not applicable.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.

5. In our opinion and according to information and explanation given to us, the Company has not accepted any deposits from the public.

6. Since the company has not done any production or processing during the year thus the provisions of Section 148 (1) of the Act is not applicable.

7. In Respect Of Statutory Dues :

(a) According to the records of the company and information & explanation given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Custom Duty, Excise Duty, Service Tax, VAT and Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Income Tax, Wealth Tax, Sales Tax, VAT, Customs Duty, Excise Duty, Service Tax, and Cess were outstanding, at the year end for a period of more than six months from the date they became payable.

(b) According to the records of the Company and information and explanation given to us, there are no material dues outstanding of sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, Cess, and Service Tax as applicable which have not been deposited on account of any dispute.

(C) According to the record of the company and information and explanation provided to us, there is no amount to be transferred in the Investor Education & Protection fund during the year in accordance with the relevant provisions of the Companies Act, 1956.

8. The company does not have accumulated losses at the end of the financial year. The Company has incurred cash profits in the current year covered by the audit as well as in the immediately preceding financial year.

9. Based on our audit procedures and on the information and explanations given by the management, the Company does not have any borrowings from financial institutions, banks or by way of debentures.

10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

11. The Company has not taken any term loans during the year.

12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Chaudhary Pandiya & Co.
Chartered Accountants
FRN 001903C

Place: Kanpur
Dated: 29-05-2015

(Ganesh Chaudhary)
Partner
M.No. 070838

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No.	As at 31.03.2015 Amount Rs.	As at 31.03.2014 Amount Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	1	30519000.00	30519000.00
Reserve and Surplus	2	2035812.37	1162704.19
(2) Non - Current Liabilities			
Deferred Tax Liabilities	3	5478.00	6884.00
(3) Current Liabilities			
Short Term Borrowing	4	13884719.32	14392501.32
Other Current Liabilities	5	157037.00	23255.00
Short Term Provisions	6	74029.00	419750.00
TOTAL		46676075.69	46524094.51
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
Tangible assets	7	43591.54	67387.36
(b) Non Current Investment	8	5425702.36	5425702.36
(c) Long Term Loans & Advances	9	6439599.42	6399099.42
(d) Other non Current Assets	10	3309.00	3309.00
(2) Current Assets			
(a) Inventories	11	22899.22	22899.22
(b) Cash & Cash Equivalents	12	1152697.10	849355.10
(c) Short Term Loans & Advances	13	33588277.05	33756342.05
TOTAL		46676075.69	46524094.51

The accompanying notes form an integral part of these financial statements (Note No. 1 to 32)

AS PER OUR REPORT OF EVEN DATE

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS
FRN 001903C

(GANESH CHAUDHARY)

PARTNER
M.N.70838

PLACE : KANPUR
DATED : 29.05.2015

FOR AND ON BEHALF OF THE BOARD
VIKALP SECURITIES LTD.

ARUN KEJRIWAL
MANAGING DIRECTOR

VINOD KUMAR SHARMA
DIRECTOR

ASHISH DIXIT
CHIEF FINANCIAL OFFICER

SHRAIYA PALIWAL
COMPANY SECRETARY

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PROFIT & LOSS FOR THE YEAR ENDED 31-03-2015

Particulars	Note No.	For The Year Ended 31.03.2015	For The Year Ended 31.03.2014
i. Revenue from Operations	14	0.00	111363.26
ii. Other Income	15	4213643.00	3938166.18
Total Revenue		4213643.00	4049529.44
II. Expenses			
Change in Inventories	16	0.00	19352.06
Employee benefits expense	17	738765.00	790510.00
Depreciation and amortization expenses	7	15432.25	10881.37
Other Expenses	18	885643.00	746547.09
Finance Cost	19	1247498.00	44379.00
Total Expenses		2887338.25	1611669.52
III. Profit Before exceptional items and tax) (I-III)		1326304.75	2437859.92
IV. Exceptional Items			
Loss on surrender of membership card with UPSE		0.00	0.00
SEBI Turn over fees of previous years including interest		0.00	0.00
Profit before tax		1326304.75	2437859.92
V. Profit before Tax (III-IV)		1326304.75	2437859.92
VI. Tax Expenses			
(1) Current Tax		446239.00	769643.00
(2) Deferred Tax Assets / (Liability)		1406.00	-4717.00
VII. Profit/ (Loss) for the period from continuing operations (V-VI)		881471.75	1663499.92
VIII. Profit/ (Loss) for the period		881471.75	1663499.92
IX. Earning per equity share			
(1) Basic		0.29	0.55
(2) Diluted		0.29	0.55
Weighted average number of shares outstanding		3051900	3051900
The note form the integral part of these financial statements (Note No. 1 to 32)			

AS PER OUR REPORT OF EVEN DATE

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS
FRN 001903C

(GANESH CHAUDHARY)

PARTNER
M.N.70838

PLACE : KANPUR
DATED : 29.05.2015

FOR AND ON BEHALF OF THE BOARD
VIKALP SECURITIES LTD.

ARUN KEJRIWAL
MANAGING DIRECTOR

VINOD KUMAR SHARMA
DIRECTOR

ASHISH DIXIT
CHIEF FINANCIAL OFFICER

SHRAIYA PALIWAL
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR 2014-2015

	2014-2015		2013-2014	
	AMOUNT(RS.)	AMOUNT(RS.)	AMOUNT(RS.)	AMOUNT(RS.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit & Loss		1,326,305.00		2,437,860.00
Adjusted for :				
Depreciation	15,432.00		10,881.00	
Dividend Income	(1,302.00)		(2,750.00)	
Interest Income	(4,212,341.00)		(3,904,245.00)	
		<u>(4,198,211.00)</u>	-	<u>(3,896,114.00)</u>
Operating Profit before working capital changes.		<u>(2,871,906.00)</u>		<u>(1,458,254.00)</u>
Adjustment for :-				
Trade & other receivables	127,565.00		(3,448,516.00)	
Inventories	-		19,352.00	
Trade & other payables	<u>(213,345.00)</u>	<u>(85,780.00)</u>	<u>(95,408.00)</u>	<u>(3,524,572.00)</u>
Cash Generated from operations		<u>(2,957,686.00)</u>		<u>(4,982,826.00)</u>
Net prior year Adjustments	-		-	
Taxes paid (Net)	(444,833.00)	<u>(444,833.00)</u>	(774,360.00)	<u>(774,360.00)</u>
Net cash/(used in) Operating Activities		<u>(3,402,519.00)</u>		<u>(5,757,186.00)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Investments	-			51,098.00
Purchase of Fixed Assets	-			(33,999.00)
Dividend Income	1,302.00			2,750.00
Interest Income	<u>4,212,341.00</u>			<u>3,904,245.00</u>
Net Cash from Investing activities		<u>4,213,643.00</u>		<u>3,924,094.00</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	-			-
Repayment To Long Term Borrowings	-			-
Short Term Borrowings		<u>(507,782.00)</u>		<u>1,762,943.00</u>
Net cash from (used in) Financing Activities		<u>(507,782.00)</u>		<u>1,762,943.00</u>
Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)		<u>303,342.00</u>		<u>(70,149.00)</u>
Opening Balance of Cash & Cash Equivalents		<u>849,355.00</u>		<u>919,504.00</u>
Closing Balance of Cash & Cash Equivalents		<u>1,152,697.00</u>		<u>849,355.00</u>

Notes:-

- Figures in brackets represent cash out flows.
- The above Cash Flow statement has been prepared under the " Indirect Method " set out in Accounting Standard (AS)-3 on Cash Flow statement issued by the Institute of Chartered Accountants of India.
- Previous year comparatives have been reclassified to confirm with current year's presentation wherever applicable.

This is the Cash Flow Statement referred in our report even date.

AS PER OUR REPORT OF EVEN DATE

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS
FRN 001903C

(GANESH CHAUDHARY)
PARTNER
M.N.70838

PLACE : KANPUR
DATED : 29.05.2015

FOR AND ON BEHALF OF THE BOARD
VIKALP SECURITIES LTD.

ARUN KEJRIWAL
MANAGING DIRECTOR

VINOD KUMAR SHARMA
DIRECTOR

ASHISH DIXIT
CHIEF FINANCIAL OFFICER

SHRAIYA PALIWAL
COMPANY SECRETARY

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Note forming part of Balance Sheet

In Rs.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Note No. "1"		
SHARE CAPITAL		
Authorised		
1. 1.3500000 Equity Share of Rs. 10/- each	35000000.00	35000000.00
Issued,Subsscribed & Paid Up.		
2. 3051900 Equity Share of Rs. 10/-each fully paid	30519000.00	30519000.00
3. Details of shareholders holding more than 5 % of the aggregate shares in the company		
Name of Shareholders	No. of share held as on 31.03.2015	Percentage of Share held
Arun Kejriwal	246112	8.07
Krishnaditya Kejriwal	179100	5.87
Nisha Kejriwal	830988	27.23
	246112	8.07
	179100	5.87
	830988	27.23
4. Right, Preferences and Restrictions attached to Equity Share:-		
The company has one class of equity shares having a par value of R s. 10 per share each. Shareholder is eligible for one vote per share held in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.		
Note No. 2	CURRENT YEAR	PREVIOUS YEAR
Reserve and Surplus		
Opening Balances as per last Balance Sheet		-500795.73
Less:- Adjustment Relating to Fixed Assets (refer Note No. 20)		1663499.92
Add: Net Profit of the year	2035812.37	
TOTAL	<u>2035812.37</u>	<u>1162704.19</u>
Note No.3		
Deferred Tax Liability (Net)		
Opening Balance of Deferred Tax Liability		
Less:-Deferred Tax Assets of current year due to timing difference of depreciation	5478.00	6884.00
Deferred Tax Liability Net.		
TOTAL	<u>5478.00</u>	<u>6884.00</u>
Note No.4		
Short Terms Borrowings(from key managment personnal)		
Arun Kejriwal	13884719.32	14392501.32
(Refer Note No.27 Term of repayment, Payable on demand)		
TOTAL	<u>13884719.32</u>	<u>14392501.32</u>
Note No.5		
Other Current Liabilities		
TDS Payable	115802.00	0.00
Chaudhary Pandiya & Co.	29999.00	23255.00
Alok Basudeo & Co.	11236.00	0.00
TOTAL	<u>157037.00</u>	<u>23255.00</u>
Note No.6		
Short Term Provisions		
Provision for Income	446239.00	
Less:- TDS	403708.00	
	42531.00	
Earlier Year Income Tax	31498.00	
	74029.00	419750.00
TOTAL	<u>74029.00</u>	<u>419750.00</u>

Note No. "7"

Tangible Assets

ASSETS	RATE	GROSS BLOCK AS ON 01.04.2014	ADDITIONS	SALE	TOTAL	DEPRECIATION AS AT 31-03-2014	FOR THE YEAR	TOTAL	NET BLOCK AS AT 31.03.2015	AS AT 31.03.2014
1GENERATOR	6.33%	30000.00	0.00	0.00	30000.00	25879.35	0.00	25879.35	1500.00	4120.65
2OFFICE EQUIPMENT	6.33%	23347.39	0.00	0.00	23347.39	14039.98	419.56	14459.54	6202.10	9307.41
3EPABX	6.33%	15000.00	0.00	0.00	15000.00	12939.66	0.00	12939.66	750.00	2060.34
4AIR CONDITIONERS	6.33%	20000.00	0.00	0.00	20000.00	17253.17	0.00	17253.17	1000.00	2746.83
5TELEPHONE	6.33%	24700.00	0.00	0.00	24700.00	4037.25	1618.98	5656.23	19043.77	20662.75
6FURNITURE & FIXTURES	9.50%	26191.08	0.00	0.00	26191.08	26190.08	0.00	26190.08	1.00	1.00
7COMPUTERS	31.67%	530989.00	0.00	0.00	530989.00	502500.62	13393.71	515894.33	15094.67	28488.38
TOTAL		670227.47	0.00	0.00	670227.47	602840.11	15432.25	618272.36	43591.54	67387.36
P.Y.		636228.47	33999.00	0.00	670227.47	591958.74	10881.37	602840.11	67387.36	

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Note No.8

Non Current Investments

INVESTMENTS

(i) Long Term Investment in Shares

(Trade Investment)

Quoted Equity Shares & Shares of Rs. 10/- each
unless otherwise specified

	QTY.	COST AS ON 31.03.2015	Market Value As On 31-03-2015	COST AS ON 31.03.2014
ANIL CHEMICAL LIMITED	100	1960.00	1960.00	1960.00
BETA NEPTHOL LIMITED	100	3600.00	3600.00	3600.00
BRITANNIA INDUSTRIES LTD	5	181.51	10792.50	181.51
COLGATE INDIA LIMITED	6	1652.49	12080.70	1652.49
D.C.L.MARITECH LIMITED	100	775.00	775.00	775.00
E.MERCK LIMITED	4	300.00	3648.00	300.00
FIDILITY INDUSTRIES LTD	1200	59400.00	59400.00	59400.00
FLORA WALL COVERING LTD	4500	13500.00	13500.00	13500.00
HILTON RUBBER LIMITED	500	6850.00	6850.00	6850.00
INDIAN HOTELS LIMITED	20	988.00	2337.00	988.00
INVELL TRANSMISSION LTD	700	68755.00	68755.00	68755.00
ISPAT PROFILE LIMITED	362	1991.00	1991.00	1991.00
KESORAM TEXTILES LTD (BONUS)	116	0.00	13577.80	0.00
KOTHARI INDUSTRIES LTD	100	16025.00	16025.00	16025.00
MAHARASTRA SAFTY LTD	500	11136.36	11136.36	11136.36
SECALS INDIA LIMITED	175	11025.00	11025.00	11025.00
SHAAN INTERWELL LIMITED	900	56925.00	56925.00	56925.00
SWILL INDIA LIMITED	76	4256.00	4256.00	4256.00
PARAMOUNT COSMATICS	300	13950.00	13950.00	13950.00
VARUN POLY LIMITED	1128	7332.00	7332.00	7332.00
	<u>10892.00</u>	<u>280602.36</u>	<u>319916.36</u>	<u>280602.36</u>

(ii.) Non Trade Investment

Equity (Unquoted)

(Shares of Rs.10/-each, unless otherwise specified)

PREMEIR METCOST PVT. LTD	150000	1500000.00	1500000.00
NEETI REAL ESTATE	50000	500000.00	500000.00

8.25% NCD Secured Redemable Debenture

Britannia Industries Ltd. (Bonus Debenture of Rs. 170/-
each)

GOKHELAY AGENCIES (P) LTD	6000	3000000.00	3000000.00
---------------------------	------	------------	------------

(Shares of Rs.100/-each

	206006	<u>5000000.00</u>	<u>5000000.00</u>
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(iii) Longterm Investment on time sharing basis

Holiday Resort of Sterling Securities Ltd.

(Refer Note No. 21)

	145100.00	145100.00
--	-----------	-----------

TOTAL

	<u>5425702.36</u>	<u>5425702.36</u>
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Vikalp Securities Ltd.

Note No. 9	CURRENT YEAR	PREVIOUS YEAR
Long Term Loans & Advances		
LOANS (Unsecured considered goods)		
(Recoverable in Cash or in Kind or for value to be received)		
Anup Mehrotra	560000.00	560000.00
D.N.Mehrotra	784000.00	784000.00
M.G.Construction	2661999.42	2661999.42
Arihant Techonopack Pvt. Ltd.	864800.00	929600.00
Amar Nath Agarwal H.U.F	163500.00	163500.00
Siddharth Jaiswal	0.00	0.00
A.P.Sugandhi	1405300.00	1300000.00
TOTAL	6439599.42	6399099.42
Less: Provision for Bad debts	0.00	0.00
TOTAL	6439599.42	6399099.42
 Note No. 10		
Other Non Current Assets		
KESA Security Deposit	3309.00	3309.00
TOTAL	<u>3309.00</u>	<u>3309.00</u>

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Note No.11		CURRENT YEAR		PREVIOUS YEAR	
Trade Inventories (Refer Note No. 24)	QTY.	COST AS ON		COST AS ON	
Quoted Equity Shares &Shares of Rs. 10/- each unless otherwise specified		31.03.2015		31.03.2014	
A.B.B. LIMITED	5	445.05		445.05	
BHARAT COMMERCE LTD	165	1320.00		1320.00	
CYNAMIDE AGRO LIMITED	25	5525.00		5525.00	
FABWORTH LIMITED	400	2840.00		2840.00	
GREAT OFFSHORE LTD (Bonus)	66	0.00		0.00	
GRASIM INDUSTRIES LTD	3	866.55		866.55	
G.E.SHIPPING LIMITED	16	601.90		601.90	
KESORAM INDUSTRIES LTD	116	3760.72		3760.72	
KOTHARI INDUSTRIES LTD	100	120.00		120.00	
MANSAROVER PAPER LTD	800	1600.00		1600.00	
ORKAY SILK MILLS LTD	100	360.00		360.00	
STD BATTERY LIMITED	1000	5380.00		5380.00	
UNI WORTH INTERNATIONAL	100	80.00		80.00	
VIDEOCON INDUSTRIES LTD	0	0.00		0.00	
		22899.22		22899.22	
TOTAL	2896	22899.22		22899.22	
Note No.12					
CASH AND CASH EQUIVALENTS					
Cash balance on Hand		933637.25		52382.25	
Balance with Scheduled Bank		219059.85		796972.85	
State Bank of India Current A/c					
TOTAL		1152697.10		849355.10	

Vikalp Securities Ltd.

Note No.13	CURRENT YEAR	PREVIOUS YEAR
(A)Short Terms Loans and Advances (Unsecured considered goods)		
Ankul Katiyar	658.00	658.00
Barsana Developers Pvt. Ltd.	0.00	800000.00
Devesh Agarwal	0.00	897250.00
Green Vegatable Presentine	2102969.00	0.00
KAIL Agro Industries Ltd.	1662000.00	1662000.00
Kapila Infratech Pvt. Ltd.	1329600.00	1329600.00
Kamad Infratech Private Ltd.	0.00	664800.00
Kapila Krishi Udyog Ltd.	0.00	2216000.00
Kumbhi Infraheights Pvt.Ltd.	2000000.00	0.00
Maharajpur Infraheights Pvt. Ltd.	500000.00	0.00
Passion Developers	0.00	1000000.00
R R Food Products (India)	4656844.00	4656817.00
The Doctors X Ray & Pathlogy	1700000.00	1700000.00
Amit Traders	0.00	520860.00
Ashok Flavour Pvt. Ltd	2810600.00	3021200.00
Shri Giriraj Infratoll Pvt. Ltd.	401000.00	5101000.00
Neeta Infracon & Stock Traders	1622530.00	1582886.00
GAF Promoters Pvt. Ltd.	2702500.00	2568240.00
Satvik Polychem Pvt. Ltd.	2649868.00	0.00
Shipra Builders	5291177.00	4308910.00
India bulls Securities limited	456.11	456.11
Unnao Lucknow Developers	17800.00	711392.00
Govind Polymers Pvt Ltd.	568866.00	568391.00
S.N.Infra Developers Pvt. Ltd	616510.00	0.00
Vipul Jain & Company	2509017.00	0.00
TOTAL (A)	33142395.11	33310460.11
(B) Others Advances		
T.D.S	445881.94	445881.94
TOTAL (B)	69088482.80	68817928.80
GRAND TOTAL (A + B)	33588277.05	33756342.05

NOTE FORMING PART OF PROFIT & LOSS ACCOUNT

Note No.	CURRENT YEAR	PREVIOUS YEAR
NOTE No.14		
Revenue from operations		
Sales of Shares	0.00	111363.26
TOTAL	0.00	111363.26
NOTE No.15		
Other Income		
Int. on I.T.Refund 2011-2012	0.00	12375.00
Commission	0.00	150.00
Interest on Loan	4212341.00	3884863.00
Interest on FDR	0.00	7006.83
Dividend	1302.00	2749.50
Profit on long term Investment in Shares	0.00	31021.85
TOTAL	4213643.00	3938166.18
NOTE No.16		
Change In Inventories		
Opening Stock	0.00	42251.28
Less:- Closing Stock	0.00	22899.22
TOTAL	0.00	19352.06
Note No. 17		
Empolyee Benefit Expenses		
Salary	642000.00	720000.00
Staff Welfare Expenses	96765.00	70510.00
TOTAL	738765.00	790510.00

NOTE FORMING PART OF PROFIT & LOSS ACCOUNT

Note No. 18	CURRENT YEAR		PREVIOUS YEAR	
Other Expenses				
Details of payment of auditors:				
a. Audit Fee	21007.00		21007.00	
b. Other Services	<u>8992.00</u>	29999.00	<u>8992.00</u>	29999.00
Internal Audit Fee		11236.00		0.00
Bank Charges		1741.00		7713.9
Demat Charges		0.00		628.00
Legal Expenses		124572.00		48082.00
Listing Fee		131110.00		16854.00
Postage & Telephone		6320.00		45509.00
Printing & Stationary		8365.00		23746.00
Rent		120000.00		118500.00
Office Maintanance		107810.00		167017.00
Generator Maintanance		0.00		20695.00
Misc Exp		18860.00		24075.19
Managing Director Salary		192000.00		174000.00
Generator Maintanance		60545.00		0.00
Electric Expences		6000.00		7111.00
Convenyance		20080.00		61247.00
Advertismet Exp		47005.00		1350.00
Stamp Duty		0.00		20.00
TOTAL		<u>885643.00</u>		<u>746547.09</u>
Note No. 19				
Finance Cost				
Interest on Income Tax		89478.00		44379.00
Interest paid to Arun Kejriwal		1158020.00		0.00
TOTAL		<u>1247498.00</u>		<u>44379.00</u>

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20. Pursuant to the enactment of the Companies Act, 2013, the company has applied estimated useful lives as specified in schedule II. Accordingly, unamortised carrying value is being depreciated / amortised over the remaining / revised useful lives. The Written down value of Fixed assets whose lives have expired as at 1st April 2014 have been adjusted net of tax in the opening balance of profit & loss account amounting to Rs. 8363.57.
21. There is no permanent diminution in the value of Investments as on 31st March, 2015 as per the guidelines of AS-13 issued by the ICAI. Thus the company has valued investments at cost as the company is doing business of shares & securities. The profit/loss will be accounted for on sale of these securities as it is the main business of the company. The company has not accounted for diminution in the value of the investment of unquoted equity shares if any as it could not be ascertained in want of the final accounts of the companies in which investments were being made, therefore market value of unquoted equity share is taken as nil.
22. Company invested Rs. 1,45,100.00 in Holiday Resorts of Sterling Securities Ltd. on time sharing basis and valued at cost (Market value not known).
23. Debtors, Creditors, Loans & Advances accounts are subject to confirmation.
24. Based on information available with the company as at March 31, 2015 there are no dues to Micro, Small & Medium Enterprises Development Act, 2006 as at March 31, 2015.
Based on the information available with the company as at 31st March, 2015, 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, 2015.
25. Quantitative information of Opening Stock, Purchases, Sales and Closing Stock:-

	Current Year		Previous Year	
	No. of Shares	Amounts (Rs.)	No of Shares	Amounts (Rs.)
Opening Stock	2896	22899.22	2896	22,899.22
Purchases	N I L	N I L	N I L	N I L
Sales	N I L	N I L	N I L	N I L
Closing Stock	2896	22899.22	2896	22899.22

26. Impairment of Assets:-

The indicators listed in paragraph 8 to 10 of accounting standard (AS-28) " Impairment of Assets" issued by the Institute of Chartered Accountants of India have been examined and on such examination, it has been found that none of the indicators are present in the case of the company.

27. Related Party Disclosures:-

A. Related Party & their relationship as per accounting standard 18 of the Institute of Chartered Accountants of India

Directors
Arun Kejriwal
Sharad Tandon
Ashish Dixit
T.N. Agarwal
Vinod Kumar Sharma
Sonali Kejriwal

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

Particulars	Subsidiaries	Associates (Rs.)	Key Management Personal and their relatives (Rs.)	Total (Rs.)	Previous Year
Loan Taken	-----	-----	14792501.32	14792501.32	14392501.32
Loan Repaid	-----	-----	1950000.00	1950000.00	-----
Interest Paid	-----	-----	1158020.00	1158020.00	-----
Remuneration	-----	-----	192000.00	192000.00	174000.00

Vikalp Securities Ltd.

C. The maximum balance in the account of Mr. Arun Kejriwal Managing Director is Rs. 14392501.32 during the year.

Note:- Related party relationship is as identified by the company and relied upon the auditors.

28. Earning Per Share.

Earning Per Share. The E.P.S. of the company as per guidelines of AS-20 issued by the Institute of Chartered Accountants of India is as

	C.Y	P.Y
Net Profit / (Loss) after tax (before adjustment of extraordinary item)	881471.75	1663499.92
No. of Equity Shares	3051900	3051900
Basic & Diluted EPS	0.29	0.55

29. Employee Benefit :

(i) Since the Company have employees, who are not eligible for gratuity & other benefits, except Managing Director during the year provision of Gratuity, Leave encashment & other benefits are not required as per the recommendations of Accounting Standard (AS-15) prescribed by the Institute of Chartered Accountants of India. No provision of gratuity is being made on the salary of managing director.

(ii) The company is not covered under Provident Fund Act and Employees Estate Insurance Act.

(iii) The leave encashment has not been provided during the year as the employees have availed of their leaves.

30. The other applicable accounting standards as per the provision of Companies Act, 2013 has been followed by the company.

31. The previous year figures has/have been regrouped/rearranged wherever necessary to make them comparable.

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

AS PER OUR REPORT OF EVEN DATE

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS
FRN 001903C

(GANESH CHAUDHARY)

PARTNER
M.N.70838

PLACE : KANPUR
DATED : 29.05.2015

FOR AND ON BEHALF OF THE BOARD
VIKALP SECURITIES LTD.

ARUN KEJRIWAL
MANAGING DIRECTOR

VINOD KUMAR SHARMA
DIRECTOR

ASHISH DIXIT
CHIEF FINANCIAL OFFICER

SHRAIYA PALIWAL
COMPANY SECRETARY

ANNEXURE-1

Statement of significant Accounting Policies and Practices
(Annexed to and forming part of the financial Statements for the year ended 31st March,2014)

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :-

These Financial statements have been prepared to Comply with Accounting Principles Generally accepted in India (Indian GAAP) the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual reports and estimates are recognised in the period in which the results are known/materialized.

1.3 FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price or construction cost including any attributable cost of bringing the assets to its working condition for its use.

1.4 DEPRECIATION

Depreciation is provided on straight line method as per schedule II of the companies Act 2013.

1.5 STOCK IN TRADE

1. Share ,debentures,units & Securities are accounted under Stock in trade on trade dates.
2. The cost of stock in trade includes brokerage but does not include stamp duty which was charged to revenue.

1.6 VALUATION OF STOCK IN TRADE

Stock has been valued at cost instead of cost or market value which ever is lower because the company is doing business of shares & securities.

1.7 INVESTMENT

The Investments are long term i.e. non current investment and are valued at cost since the company is doing business of shares & securities therefore no provision is being made for diminution in the investments.

1.8 INCOME

- (a) In respect of contracts relating to shares without taking or giving deliveries profit or Losses are accounted for on squaring up dates.
- (b) 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.
- (c) Dividend on investment in shares & Securities are accounted for on receipt basis.

1.9 EXPENSES

All expenses are accounted on accrual basis.

1.10 TAXATION

The expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-assess realization/liabilities.

1.11. CONTINGENT LIABILITY

2014-2015

2013-2014

To the extent known

NIL

NIL

Vikalp Securities Ltd.

VIKALP SECURITIES LIMITED

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

CIN : L65993UP1986PLC007727 , CONTACT NO. : 0512 - 2372665

EMAIL ID : vikalpsecuritieslimited@gmail.com , WEBSITE : www.vikalpsecurities.com

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Vikalp Securities Limited will be held on Wednesday, the 30th day of September, 2015 at 09:00 A.M at the registered office of the company at 25/38, Karachi Khana, Kanpur, Uttar Pradesh -208001 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors ("the Board") and the Auditors thereon.

2. To appoint a Director in place of Mr. Ashish Dixit (DIN: 03402551), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s Chaudhary Pandiya & Company, Chartered Accountants (Firm Registration No. 001903C), Kanpur, the retiring Auditors who have furnished the eligibility certificate under Section 141 of the Companies Act, 2013, be and are hereby re-appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company, subject to ratification of the appointment by the members at every Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of section 149, 152 and the Rules framed there under read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments) and Clause 49 of the Listing Agreement, Mr. Vinod Kumar Sharma (DIN: 03399019) a non-executive Independent Director who has submitted a declaration that he meets the criteria for Independence as provided in section 149 (6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Independent Director, be and is hereby appointed as Independent Director of the Company for a period of 5 years effective from 30th of September, 2015."

5. To appoint Ms. Sonali Kejriwal (DIN:07137327) as Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), following resolutions an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and the Rules framed there under and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments) Ms. Sonali Kejriwal (DIN: 07137327), who was appointed as an Additional Director on the Board of Directors of the Company and who holds the office of director upto the date of this Annual General Meeting and being eligible for appointment as a Director and in respect of whom the Company has received a notice in writing

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from a member under Section 160 of the Companies Act, 2013, proposing its intention to propose her candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

Place : Kanpur
Date : 21/08/2015

By Order of the Board
Arun Kejriwal
(Managing Director)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED, SIGNED. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed with this notice.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts regarding the special business items mentioned in notice above and the details as required under Clause 49 of the Listing Agreement entered into with the stock exchanges in respect of Directors seeking reappointment is annexed hereto.

3. In accordance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the business may be transacted through electronic voting system and the company is pleased to provide the facility for remote e-voting to its members. The Company has engaged National Securities Depositories Limited (NSDL) for providing Remote E-voting services through the e-Voting platform of NSDL. In this regard, your Demat Account/Folio Number has been enrolled by the company for your participation in voting on resolutions placed by company on e-Voting system. Remote E-voting is optional and not mandatory and Members desiring to opt for Remote E-voting are requested to read the instructions below:

Voting through Electronic Means

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

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

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

1. Open the attached PDF file "Vikalp Securities Limited_e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>.
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login.
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password.
6. Home page of remote "e-Voting" opens. Click on e-Voting:-- Active Voting Cycles.
7. Select "EVEN" of Vikalp Securities Limited.
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.

Vikalp Securities Ltd.

Members can cast their vote online from Sunday, September, 27, 2015 (9:00 A.M.) to Tuesday, September, 29, 2015 (5:00 P.M.). Kindly note that vote once casted cannot be modified. For EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted on all the resolutions or till the end date of voting period.

Note: e-Voting shall not be allowed beyond said time i.e. Tuesday, September, 29, 2015 (5:00 P.M.).

10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at kumarc7@gmail.com with a copy marked to evoting@nsdl.co.in.

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

1. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>.
2. Click on "Shareholder - Login".
3. Put your existing User ID and password.
4. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
5. Select "EVEN" of Vikalp Securities Limited.
6. Now you are ready for "e-Voting" as "Cast Vote" page opens.
7. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.

Members can cast their vote online from Sunday, September, 27, 2015 (9:00 A.M.) to Tuesday, September, 29, 2015 (5:00 P.M.). Kindly note that vote once casted cannot be modified. For EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted all the resolutions or till the end date of voting period.

Note: e-Voting shall not be allowed beyond said time i.e. September, 29, 2015 (5:00 P.M.).

8. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at kumarc7@gmail.com with a copy marked to evoting@nsdl.co.in.

Please note that:

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990. For any further grievance related to the Remote E-voting, members may contact NSDL at the following contact information:

Phone No. +91 22 24994600/24994738
Email ID: evoting@nsdl.co.in

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

- i) User ID and Password is provided at the remote e-voting sheet sent along with this Annual Report
- ii) Please follow all steps given for new users from Sl.No. (2) to Sl. No. (9) above, to cast vote.

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4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads Section of www.evoting.nsdl.com.

5. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.

6. It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period:

Commencement of remote e-voting: From 9:00 a.m. IST on 27th September, 2015

End of remote e-voting: Up to 5:00 p.m IST on 29th September, 2015

Remote e-Voting shall not be allowed beyond 5:00 p.m. of 29th September, 2015.

7. At the venue of Annual General Meeting, voting shall be allowed through ballot papers and the Members attending Annual General Meeting and who have not casted their vote by Remote E-voting shall be entitled to cast their vote through such Ballot Paper mode.

8. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Thursday, September 24, 2015 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date. A person who is not a member as on the cut-off date mentioned above should treat this Notice for information purposes only.

9. Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM and holding shares as on the Cut Off date of Thursday, September 24, 2015, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL.

10. Please note that a Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

11. For proper conduct of the Annual General Meeting, Members/Proxies should fill the attendance slip for attending the Meeting. Members who hold share(s) in electronic form are requested to write their DP ID and Client ID number and those who hold share(s) in physical form are requested to write their folio number and put their sign, at the places provided on the attendance slip and hand it over at the entrance of the venue to facilitate identification of membership at the Meeting.

12. The Company has appointed Mr. Adesh Tandon, Practicing Company Secretary (Membership No. F2253 and Certificate of Practice No. 1121), as 'Scrutinizer' for conducting the remote e-voting process and for conducting poll at the Annual General Meeting in a fair and transparent manner.

13. The Scrutinizer shall make a combined Scrutinizer's Report of the votes cast in favour of or against, if any, to the Chairman of the Company.

14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 24th September, 2015.

15. As soon as the scrutinizer submits its report to the company, the results declared along with the combined Scrutinizer's Report shall be displayed at the Registered Office of the Company and shall be placed on the website of the company and on the website of National Security Depositories Limited and will be communicated to all the Stock Exchanges where company is Listed.

Vikalp Securities Ltd.

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at Annual General Meeting.

17. The Notice of Annual General Meeting, Annual Report and Attendance Slip are being made available in electronic mode to Members whose email IDs are registered with the Company or Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend Annual General Meeting.

18. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

19. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

20. The Register of Members and the Share Transfer Books of the Company shall remain closed from 29th September 2015 to 30th September 2015 (both days inclusive).

21. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to inform the change of their registered address to our Registrar and Transfer Agent (RTA), M/s Skyline Financial Services Private Limited having registered office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 by quoting their folio number. The contact details of our Registrar and Transfer Agent are available on the company's website i.e. www.vikalpsecurities.com under investors tab.

22. No amount is lying with the company as contemplated in Section 205A of the Companies Act, 1956 or any other corresponding provision, if effective of the Companies Act, 2013. Hence question to transfer to the Investor Education and Protection Fund (IEPF Fund) does not arise.

23. Members desirous of obtaining any information with regard to the Annual Reports are requested to write to the Company's Registered Office at Kanpur at least ten days before the date of Annual General Meeting so that the information can be made available at the meeting.

24. Members are requested to quote their Registered Folio Number/Client ID No. & Depository Participant (D.P) ID number on all correspondence with the Company.

25. Non-Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agent i.e. M/s Skyline Financial Services Private Limited, immediately of change in their residential status on return to India for permanent settlement together with the particulars of their bank Account maintained in India with complete name, branch, account type, account number and address of bank with Pin Code Number, if not furnished earlier.

26. All the documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of declaration of the result of 29th Annual General Meeting of the Company.

27. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all the communications including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding shares in physical form are requested to intimate their email addresses to the Company's Registrar and Share Transfer Agent i.e. M/s Skyline Financial Services Private Limited and members holding shares in electronic form are requested to intimate the change to their respective depository participant.

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28. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company' Registrar and Share Transfer Agent i.e. M/s Skyline Financial Services Private Limited.

29. Shareholders who are at present holding shares in physical form are requested to convert their holding into dematerialized form in order to save themselves from the risk associated with holding shares in physical form like loss of share certificate etc.

30. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.

31. Members are requested to bring their copies of the Annual Report to the meeting.

Place : Kanpur
Date : 21/08/2015

By Order of the Board

Arun Kejriwal
Managing Director

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

ITEM NO. 4

Mr. Vinod Kumar Sharma is an Independent Director of the Company, who was liable to retire by rotation as per Companies Act, 1956. He was initially appointed by the Company as director of the company with effect from 1st of January, 2011.

At present, the Company is already in compliance of section 149(4) of the Companies Act, 2013 regarding the appointment of minimum prescribed Independent Directors in the Board of the Company, but in order to achieve the optimum combination of the Board of Directors of the Company as per amended clause 49 of the Listing Agreement, the Board of Directors of the Company proposes to re-appoint Mr. Vinod Kumar Sharma, as an Independent Director, not being liable to retire by rotation, with effect from 30th of September, 2015, to hold office for 5 (five) consecutive years. The Board of Directors of the Company has come to the decision of proposing Mr. Vinod Kumar Sharma as independent director for further 5 years, on the basis of his performance evaluation done by the Board as per the criteria formulated by the Nomination and Remuneration Committee of the Board and on finding his performance satisfactory and Board is of the view that his continuation with the company as Independent director would be beneficial for achieving heights and success.

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

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 Companies Act, 2013 and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Vinod Kumar Sharma fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement. Mr. Vinod Kumar Sharma is independent of the management.

Brief resume of Mr. Vinod Kumar Sharma, qualification and nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board and Committees

Vikalp Securities Ltd.

of Board, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in this Annual Report.

The draft letter for appointment of Mr. Vinod Kumar Sharma as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company without any fee during normal business hours on working days and the copy of the same shall also be made available at the venue of the Annual General Meeting. The same shall be issued to him on his appointment in the 29th Annual General Meeting of the Company.

None of the relatives of Mr. Vinod Kumar Sharma may be deemed to be interested in the resolution set out at item no. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Mr. Vinod Kumar Sharma, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the concerned resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

As per the recommendation of the Nomination and Remuneration Committee of the Board of the Company, the Board of Directors of the company appointed Ms. Sonali Kejriwal as Additional Director in its meeting on 28th of March, 2015. She holds office upto the date of the 29th Annual General Meeting of the Company. The Board of Directors is of the view that the appointment of Ms. Sonali Kejriwal, would be beneficial for the success and growth of the Company. It is of the view that her new and young thinking would make the position of the company more strong and she would infuse new perspective in the Board which together with the perspective of existing board members will help company in achieving new heights. Thus, the Board of Directors, hereby recommends her appointment as director of the company in the 29th Annual General Meeting of the Company.

Ms. Sonali Kejriwal has given her consent to become the director of the company and has further confirmed that she is not disqualified to become director as per Companies Act, 2013. The Company has received a notice in writing from a shareholder alongwith a required deposit, signifying its intention to appoint Ms. Sonali Kejriwal as director of the Company.

None of the relatives of Ms. Sonali Kejriwal may be deemed to be interested in the resolution set out at item no. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Ms. Sonali Kejriwal, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the concerned resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Date: 21/08/2015

Place: Kanpur

By Order of the Board

Arun Kejriwal
(Managing Director)

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2014-2015

Name of Director	ASHISH DIXIT	VINOD KUMAR SHARMA	SONALI KEJRIWAL
DIN	03402551	03399019	07137327
Category	Non- executive and Non-Independent Director	Non- executive and Independent Director	Non - executive and Non-Independent Director
Date of Birth	16/05/1980	29/05/1969	07/06/1989
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	Initially appointed in 15th of December, 2010, then appointed as Independent Director in last year Annual General Meeting with effect from 30th of September, 2014	Initially appointed in 1st of January, 2011	Appointed on 28th of March, 2015 in the Board Meeting
Qualification	Commerce Graduate	Commerce Graduate	Bachelor of Technology
Expertise in specific	He has the capability of working under time bound projects and he is fond of having a deep study in functional areas the subject matter. He has very imaginative sphere of work, so his visionary power will enhance the growth and future development of the company. He has been a director of our company since 2010.	He has immense knowledge about security market, mutual fund and various other stock market areas. He has been a director of our company since 2011.	She is the youngest member who has joined the company as part of the Board of Directors in the year 2015. She has very strong command over mathematics and accounts, which would be helpful to the the Board of Directors while carrying out the detailed analysis of financial statements of the Company. Besides that the Company is hopeful that she will bring into the company new and young and innovative ideas to strengthen the position and goodwill of the company which coupled with the experienced board members will help company in reaching new heights.
Number of shares held in the company	NIL	Vinod Kumar Sharma is second holder of 1.000 total number of equity shares held by her wife	1,00,000 (total number of shares)
Number of Meetings of Board of Directors of the company	6	7	During the year, no Board meeting held after her appointment in the Company. attended during the year
List of Directorship held in other companies	NIL	NIL	NIL
Chairman/Member in committees of the Board of companies in other companies	NIL	NIL	NIL
Relationship between Directors inter-se and Key Managerial Personnel	Not related to any other director or Key Managerial Personnel of the company	Not related to any other director or Key Managerial Personnel of the company	She is the daughter of Mr. Arun Kejriwal, Managing Director of the company.

Vikalp Securities Ltd.

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

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



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VIKALP SECURITIES LIMITED

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

Form No. MGT-11

Proxy form

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

CIN : L65993UP1986PLC007727

Name of the Company : VIKALP SECURITIES LIMITED

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

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

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

1. Name :

Address :

E-mail Id :

Signature :, or failing him

2. Name :

Address :

E-mail Id :

Signature :, or failing him

3. Name :

Address :

E-mail Id :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on Wednesday, the 30th day of September, 2015 at 09:00 A.M at The Registered Office of the company at 25/38, Karachi Khana, Kanpur, Uttar Pradesh - 208001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

*I wish my above proxy to vote in the manner as indicated in the box below :

Resolution No.

Resolutions No.	Resolution	For	Against
	Ordinary Business		
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors ("the Board") and the Auditors thereon.		
2	To appoint a Director in place of Mr. Ashish Dixit (DIN: 03402551), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.		
3	To appoint Statutory Auditors of the Company.		
	Special Business		
4	To appoint Mr. Vinod Kumar Sharma (DIN:03399019) as an Independent Director.		
5	To appoint Ms. Sonali Kejriwal (DIN:07137327) as Director		

Vikalp Securities Ltd.

Signed this day of 2015

Signature of shareholder :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp of
Rs. 1/-

Note:

1.This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2.A proxy need not be a member of the Company.

3.Appointing a proxy does not prevent a member from attending the meeting in person, if he so wishes.

4.For resolutions, explanatory statement and notes, please refer to the notice of the Annual General Meeting.

*5. This is only optional. Please put a ✓ in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated

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VIKALP SECURITIES LIMITED

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

CIN : L65993UP1986PLC007727 , CONTACT NO. : 0512 - 2372665

EMAIL ID : vikalpsecuritieslimited@gmail.com,

WEBSITE : www.vikalpsecurities.com



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

ATTENDANCE SLIP



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

I hereby record my presence at the 29th Annual General Meeting of the Company being held
on Wednesday, the 30th day of September, 2015 at 09:00 A.M at the Registered Office of the
Company at 25/38, Karachi Khana, Kanpur, Uttar Pradesh - 208001.



Signature of Member/
Authorised Representative

Signature of Proxy

*Applicable if shares held in electronic form.

