



Annual Report

2017-18

●●● **VIKALP SECURITIES LIMITED** ●●●

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

CIN : L65993UP1986PLC007727 , CONTACT NO. : 0512 - 2372665

EMAIL ID : vikalpsecuritieslimited@gmail.com,

WEBSITE : www.vikalpsecurities.com

VIKALP SECURITIES LIMITED

BOARD OF DIRECTORS

Arun Kejriwal (Managing Director)
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)
Neetika Gupta
(Company Secretary & 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

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

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

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

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ANNUAL GENERAL MEETING	29TH OF SEPTEMBER, 2018
TIME	09:00 A.M.
VENUE	25/38, KARACHI KHANA, KANPUR-208001, UTTAR PRADESH
BOOK CLOSURE	22ND OF SEPTEMBER, 2018 TO 28TH OF SEPTEMBER, 2018 (BOTH DAYS INCLUSIVE)

Vikalp Securities Ltd.

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

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of Vikalp Securities Limited will be held on Saturday, the 29th day of September, 2018 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 Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 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. Sharad Tandon (DIN: 00687841), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

**Place : Kanpur
Date : 28/08/2018**

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

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY 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 THE PROXY I.E FORM MGT-11, 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 holder of proxy shall prove his identity at the time of attending Meeting. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed with this notice.

With reference to SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 it has made amendment to Regulation 40 of the SEBI (LODR) Regulations, 2015 and mandated that transfer of securities would be carried out in dematerialized form only w.e.f 5th December, 2018. Therefore, Members who still hold share certificates in physical form are advised to dematerialize their shareholding as any transfer would not be made effective in physical form w.e.f 5th December, 2018.

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

Voting through Electronic Means

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

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

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

1. Open the attached PDF file "vikalpsecuritieslimited e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting

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2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of VIKALP SECURITIES LIMITED. Members can cast their vote online from **September 26, 2018 (9:00 A.M) till September 28, 2018 (5:00 P.M.)**.
Note: e-Voting shall not be allowed beyond said time.
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail adesh.tandon11@gmail.com with a copy marked to evoting@nsdl.co.in.

Other information :

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

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

- i) User ID and Password is provided at the remote e-voting sheet sent alongwith this Annual Report
- ii) Please follow all steps given for new users from Sl. No. (2) to Sl. No. (9) above, to cast vote.
3. 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.
4. 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.
5. 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 26th September, 2018

End of remote e-voting: Upto 5:00 P.M IST on 28th September, 2018

Remote e-Voting shall not be allowed beyond 5:00 p.m. of 28th September, 2018.

6. At the venue of Annual General Meeting, voting shall be allowed through poll papers and the Members attending Annual General Meeting and who have not casted their vote by Remote E-voting shall be entitled to cast their vote through such Poll Paper mode.
7. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Saturday, September 22nd 2018 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the Annual General Meeting. 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.
8. 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 Saturday, September 22nd 2018, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL.

Vikalp Securities Ltd.

9. Please note that a Member may participate in the Annual General Meeting even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the Annual General Meeting. If a Member casts votes through Remote E-voting and also at the Annual General Meeting, then voting done through Remote E-voting shall prevail and voting done at the Annual General Meeting shall be treated as invalid.
10. 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.
11. The Board of Directors of Company has appointed Mr. Adesh Tandon, Practicing Company Secretary (Membership No. F2253 and Certificate of Practice No.1121) who is not in employment of the company, as 'Scrutinizer' for conducting the remote e-voting process and for conducting poll process at the Annual General Meeting in a fair and transparent manner. The Scrutiniser has given his consent to act as such.
12. The Scrutinizer shall, immediately after conclusion of the meeting, first count the votes cast at the meeting, therefore unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in employment of the company and shall make a combined Scrutinizer's Report of the votes cast in favour of or against, if any, to the Chairman of the Company.
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd September, 2018.
14. As soon as the scrutinizer submits its report to the company, the results declared alongwith the combined Scrutinizer's Report shall be displayed at the Registered Office of the Company and shall be placed on the website of the company and on the website of National Securities Depository Limited and will be communicated to all the Stock Exchanges where company is Listed.
15. 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.
16. The Notice of Annual General Meeting, Annual Report and Attendance Slip are being made available in electronic mode to Members whose email IDs are registered with the Company or Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participants(s). Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend Annual General Meeting.
17. A corporate member intending to send its authorized representative to attend the Meeting in terms of section 113 of the Companies Act, 2013 is requested to send the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf in the meeting.
18. 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.
19. The Register of Members and the Share Transfer Books of the Company shall remain closed from 22nd September 2018 to 28th September 2018 (both days inclusive).
20. 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.
21. 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.
22. 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.

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23. Members are requested to quote their Registered Folio Number/Client ID No. & Depository Participant (D.P) ID number on all correspondence with the Company.
24. 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.
25. All the documents, if any, referred to in the accompanying Notice, 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 32nd Annual General Meeting of the Company.
26. 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.
27. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
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's 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. For the same shareholders can contact our Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited, the contact details of which is available on the website of the company.
30. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
31. A copy of this notice is also available on the website of the company i.e. www.vikalpsecurities.com at the Investors tab.
32. Members are requested to bring their copies of the Annual Report to the meeting.

Place : Kanpur
Date : 28/08/2018

By Order of the Board of Directors
Arun Kejriwal
Managing Director

Vikalp Securities Ltd.

Directors' Report

To

The Members,

Your Directors have pleasure in presenting their 32nd Annual Report together with Audited Financial Statements of the Company for the year ended 31st March 2018.

FINANCIAL RESULTS :

Particulars	2017-2018	2016-2017
Total Income	3044792.50	3649749.50
Profit before Interest, Depreciation & Tax	1033783.80	1720753.76
Less : Depreciation	2038.54	2038.54
Interest	181584.67	590545.00
PBT/(Loss) Before Tax & exceptional items	850160.59	1128170.22
Less: Exceptional items	0.00	0.00
Profit (loss) before tax	850160.59	1128170.22
Less : Fringe Benefit Tax	0.00	0.00
: Deferred Tax Assets /(Liability)	379	-580
: Current Year Income tax	262700	345800.00
: Earlier year excess provision of Income Tax	-4387	-960.00
: Prior Period Income/(Expenses)	-	-
Profit for the period	583452.59	780830.22

FINANCIAL PERFORMANCE :

During the year under review, the total income of the Company is **Rs. 30,44,792.50** as compared to previous year is **Rs. 36,49,749.50**. The Company has gained a profit before tax of **Rs. 8,50,160.59** as compared to profit of **Rs. 11,28,170.22** in the previous year.

SHARE CAPITAL :

The paid up Equity Share Capital of the company as on 31st of March, 2018 is Rs. 3,05,19,000/-. During the year under review, the company has not issued any shares, stocks.

DIVIDEND :

In order to conserve the resources of the Company, the Board of Directors has not recommended any dividend for the financial year ended on 31st of March, 2018.

BUSINESS ACTIVITIES:

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

STATE OF COMPANY'S AFFAIRS:

Income

The Company has for the year ended on 31st of March, 2018, reported a total revenue of Rs. 30,44,792.50 as compared to Rs. 36,49,749.50 in financial year ended on 31st of March, 2017.

The profit before tax is Rs. 8,50,160.59 for the year ended 31st of March, 2018 as compared to Rs. 11,28,170.22 in the financial year ended on 31st of March, 2017.

The Net profit for the current year is Rs. 5,83,452.59 as compared to net profit of Rs. 7,80,830.22 in previous year.

Expenses:

The total expenses for the current year is Rs. 2194631.91 as compared to net profit of Rs. 2521579.28 in previous year.

CHANGE IN NATURE OF BUSINESS:

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

FIXED DEPOSITS:

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

CONSTITUTION OF VARIOUS COMMITTEES:

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS :

Mr. Sharad Tandon, the director of the company retires by rotation in the Annual General Meeting of the Company for the financial year 2017-2018 and being eligible has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL :

The required information as per Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding the directors seeking appointment and re-appointment at the Annual General Meeting for the financial year ended on 31st of March, 2018 is annexed to the notice of the Annual General Meeting.

Vikalp Securities Ltd.

RISK MANAGEMENT POLICY:

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

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

Performance evaluation of the Board of Directors of the Company

As per the evaluation criteria formulated by the Nomination and Remuneration Committee of the 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.
- 2) Diversity of thought, experience, knowledge, perspective, efficiency of board members to take initiatives and bringing out new ideas and gender in the Board of Directors of the company.
- 3) Maintaining transparency in the entire board processes.
- 4) Any deviations, if any, from the set goals of the Board and steps taken to control such deviations.
- 5) Efficiency and effectiveness of the Board of Directors of the Company in carrying out its functions.
- 6) Timely flow of information among the Board of Directors.
- 7) Updation of knowledge of governing laws, rules and regulations.
- 8) Independent 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 2017-2018.

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

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

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

Performance evaluation of the Independent Directors of the Company

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

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

Performance evaluation of the each individual director of the Company

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

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

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

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

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

INTERNAL FINANCIAL CONTROLS:

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

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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 OF THE COMPANIES ACT, 2013:

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

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

As per section 149(7) of the Companies Act, 2013, every independent director on his/her appointment and in the first board meeting of every financial year, is required to give declaration of independence as specified in section 149(6). The 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, 2018, 7 Board meetings were convened on following dates :

25th of April, 2017, 30th of May, 2017, 12th of June, 2017, 11th of August, 2017, 28th of August, 2017, 13th of November, 2017, and 12th of February, 2018.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION :

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

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

Criteria for appointment of Directors in the Company:

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

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

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

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

Remuneration policy of the Company :

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

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

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FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS :

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

Details of loans, guarantees and investments under section 186 of the Companies Act, 2013 have been provided in the notes 8, 10 and 11 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 www.vikalpsecurities.com at http://www.vikalpsecurities.com/?page_id=100.

Form AOC 2 regarding the details of related party transactions is annexed with this report as Annexure 3

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

Pursuant to Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013, the Company has a well framed policy on Prevention of Sexual Harassment at workplace covering all the employees and personnel at the management to ensure the prevention of any instance of such harassment and to provide protection and safeguard to women.

During the year, no complaint or case of woman harassment has been reported to the company.

VIGIL MECHANISM :

As per section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has adopted a 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 at http://www.vikalpsecurities.com/?page_id=100.

POLICY ON INSIDER TRADING :

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

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

DIRECTORS' RESPONSIBILITY STATEMENT :

The Board of Directors confirm that :

- (a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year ended on 31st of March, 2018 and of the profit and loss of the company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They had prepared the annual accounts on a going concern basis; and
- (e) They had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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AUDIT AND AUDITORS:

1. STATUTORY AUDITORS :

M/s. ALOK BASUDEO & CO, Chartered Accountants, Kanpur, the , is was appointed as the Statutory Auditors of the Company for a period of 5 consecutive financial years in the Annual General Meeting held on 29.09.2017 21st of September, 2018, subject to ratification of their appointment by members in every Annual General Meeting. They have consented to continue in the office as appointed and submitted the necessary certificates 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

2. 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, Kanpur as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2017-2018 and to furnish the audit report to the Company. The Secretarial Audit Report is annexed to this report as Annexure -2.

3. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts), Rules, 2014, the Company re-appointed M/s Alok Basudeo & Co. , Chartered Accountants (FRN:007299C) as the Internal Auditor of the Company further, due to some preoccupancies they resigned w.e.f 15th June, 2017 and Company appointed M/s. Dhanuka Gupta & CO., Chartered Accountants , as Internal Auditors of the Company w.e.f 12.06.2017 for the financial year 2017-2018.

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

LISTING ON STOCK EXCHANGES :

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

In terms of Regulation 34(2)(e) of the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, the Management Discussion and Analysis Report is annexed to this report.(Annexure-5)

CORPORATE GOVERNANCE:

As per SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, the provisions of Corporate Governance are not applicable on the company. Thus, the report on Corporate Governance does not form part of this report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

TRANSFER TO RESERVES:

The Company has not transferred any amount for the financial year 2017-2018, to any reserve and the entire Profit and Loss amount has been carried forward to the balance sheet of the Company for the financial year 2017-2018.

DETAILS OF SUBSIDIARY, JOINT VENTURE COMPANIES AND ASSOCIATES COMPANY :

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

DETAILS ABOUT POLICY ON CORPORATE SOCIAL RESPONSIBILITY:

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

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

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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:- NA

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

Total Foreign Exchange used and earned :-

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

INDUSTRIAL RELATIONS :

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

COMMENTS OF THE DIRECTORS:

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

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

The company was registered with SEBI having registration no. INB100726335 w.e.f. 07.06.1995 under section 12 of SECURITIES AND EXCHANGE BOARD OF INDIA ACT and was a stock broker of Uttar Pradesh Stock Exchange. As the company was carrying on the business of stock broking and was governed by SEBI, thus as per the RBI guidelines, it was exempt from the applicability of the provisions of section 45 IA of the Act, therefore, the need of getting the company registered with RBI as Non-Banking Finance Company did not arise. However, later on the Company surrendered the stock broking and the same became effective from November, 2012, thereafter the company decided upon to majorly carry on the security trading and investment business on its own account, a line of business in which it was having profound experience and working knowledge for many past years. As the business with which the company was going to continue after the above said surrender did not require the registration as NBFC with RBI, thus the company did not apply for the same.

However, the company was confident to carry on its security trading business with full success and extract good amount of revenue from the same and tried its best to successfully undertake it for long term but as this business completely depends upon the market conditions and prospects, it could not envisage the feasible outcomes and revenues as was aimed by the company. Thus, for the time being the Company focused on other areas of work for revenue generation and deployed its funds towards providing loans to persons. Although Company is keeping a close watch on the security market to tap feasible and revenue generating trading opportunities and is affirmative that it would very soon start trading in the market. Thus, the Company has not gone for registration with RBI as NBFC as till date its sole business is not providing loan to persons. Besides that company is also proposing to diversify its trading activities in other fields also.

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

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 : 30/05/2018

For and on Behalf of Board of Directors

(Arun Kejriwal) (Vinod Kumar Sharma)
Managing Director Director

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ANNEXURE 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st of March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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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, 2018

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	295870	119900	415770	13.62	245868	117900	363768	11.92	1.70 %
Increase									(Dec.)
(b) Individuals									
(i) Individual shareholders having Nominal share capital upto Rs. 2 Lacs	294140	756900	1051040	34.45	298430	754300	1052730	34.49	0.04%
(ii) Individual shareholders having Nominal share capital in excess of Rs. 2 Lacs	103290	25600	128890	4.22	135037	25600	160637	5.26	1.04 %
(c) N.R.I (Repat& non-Repat)	-	-	-	-	-	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	-	-	-	-	16565	-	16565	0.54	
(c-v) Clearing Members/House	-	-	-	-	-	-	-	-	-
(c-vi) Qualified Foreign Investor-Individual	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor-Corporate	-	-	-	-	-	-	-	-	-
Sub- Total (B) (2)	693300	902700	1595700	52.29	695900	899800	1595700	52.29	NIL
(B)Total Public Shareholding	693300	902700	1595700	52.29	695900	899800	1595700	52.29	NIL
(B) = (B)(1) + (B)(2)									
TOTAL (A) + (B)	2149500	902400	3051900	100	2152100	899800	3051900	100	NIL
(C) SHARES HELD BY CUSTODIANS AND AGAINST WHICH DR HAVE BEEN ISSUED	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	2149500	902400	3051900	100	2152100	899800	3051900	100	NIL

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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	246112	8.07	~	1077100	35.28	-	27.21 % Inc
2	NISHA KEJRIWAL	830988	27.23	-	0	0	-	NIL
3	SONAM KEJRIWAL	100000	3.28	-	100000	3.28	-	NIL
4	SONALI KEJRIWAL	100000	3.28	-	100000	3.28	-	NIL
5	KRISHNADITYA KEJRIWAL	179100	5.87	-	179100	5.87	-	NIL
	Total	1456200	47.71	-	1456200	47.71	-	NIL

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

S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	1456200	47.71	1456200	47.71
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No Change	No Change	Transmission of 830988 shares of Mrs.Nisha Kejriwal to Arun Kejriwal on 08/12/2017	No Change
	At the end of the year	1456200	47.71	1456200	47.71

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(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	78351	2.58	Sale 31,747 equity shares of the company	46604	1.53
	At the End of the year (or on the date of separation, if separated during the year)				46604	1.53
4.	GLOBE CAPITAL MARKET LTD	37300	1.22	NIL	37300	1.22
	At the End of the year (or on the date of separation, if separated during the year)				37300	1.22
5.	G. L. SHARMA STOCK BROKERS (P) LIMITED	30000	0.98	NIL	30000	0.98
	At the End of the year (or on the date of separation, if separated during the year)				30,000	0.98

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6.	PRANVEER SINGH	26930	0.88	NIL	NIL	NIL
	At the End of the year(or on the date of separation, if separated during the year)				NIL	NIL
7.	PRANVEER SINGH	26360	0.86	NIL	NIL	NIL
	At the End of the year(or on the date of separation, if separated during the year)				NIL	NIL
8.	PEM KUMAR KEDIA	25600	0.84	NIL	NIL	NIL
	At the End of the year(or on the date of separation, if separated during the year)				NIL	NIL
9.	ANIL KUMAR AGARWAL	25000	0.82	NIL	NIL	NIL
	At the End of the year(or on the date of separation, if separated during the year)				NIL	NIL
10.	SANGETA AGARWAL	25000	0.82	NIL	NIL	NIL
	At the End of the year(or on the date of separation, if separated during the year)				NIL	NIL
11.	PRABHAT FINANCIAL SERVICES LTD.*	19750	0.65	5340	14410	0.48
	At the End of the year(or on the date of separation, if separated during the year)				14410	0.48
12.	HARI KRISHNA GARG	NIL	NIL		8465	0.28
					8465	0.28
13.	RAJESH BIHANI	NIL	NIL			
14.	MALAY INVESTMENT AND FINANCIAL SERVICES PVT. LTD.	NIL	NIL		6850	0.23
					6850	0.23

(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	10,77,100	35.30
2	Date wise Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (eg. Allotment/transfer/bonus/sweat equity etc.)	NIL	NIL	Increase in shareholding due to transmission of shares	
3	At the end of the year	2,46,112	8.06	10,77,100	35.30
B	Ms. Sonali Kejriwal				
1	At the beginning of the year	1,00,000	3.28	1,00,000	3.28
2	Date wise Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (eg. Allotment/transfer/bonus/sweat equity etc.)	NIL	NIL		
3	At the end of the year	1,00,000	3.28	1,00,000	3.28

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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	
(i) Principal Amount		Rs. 41,83,403.32		Rs. 41,83,403.32
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)		Rs. 41,83,403.32		Rs. 41,83,403.32
Change in Indebtedness during the financial year	NIL		NIL	
· Addition		Rs. (28,87,889)		Rs. (28,87,889)
· Reduction				
Net Change	NIL	Rs. (28,87,889)	NIL	Rs. (28,87,889)
Indebtedness at the end of the financial year	NIL		NIL	
i) Principal Amount		Rs. 12,95,514.32		Rs. 12,95,514.32
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)		Rs. 12,95,514.32		Rs. 12,95,514.32

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	Ceiling is Rs. 60 Lakhs as per Section II of Part II of Schedule V of the Companies Act, 2013	

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

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary (P.A.)	Total
1.	Gross salary (a) Salary as per provisions contained in 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	Rs. 156000 NIL NIL	Rs. 156000 NIL NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total	Rs. 156000	Rs. 156000

Vikalp Securities Ltd.

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: 28/08/2018

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2018**

ANNEXURE-2

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

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, 2018 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2018 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable To The Company during the Audit Period)**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable To The Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable To The Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable To The Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable To The Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable To The Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable To The Company during the Audit Period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as 'Listing Regulations').

Vikalp Securities Ltd.

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.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

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

- i. *The Company was being governed by SEBI being a registered broker and was out of preview of registration required u/s 45-IA of RBI ACT 1934. However, earlier the Company had ceased to be a stock broker and, therefore to carry on its current activities, the registration is required with RBI u/s 45-IA of RBI Act, 1934.*
- ii. *The Company has not paid annual listing fees to the sock exchange in terms of Regulation 14 of listing regulations;*
- iii. *The website of Company is not updated pursuant to Regulation 46 of the listing regulations;*

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place 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 the trading of securities of the Company has been suspended from the Bombay Stock Exchange with effect from 9th September, 2014 due to the penal reasons, although as informed by the Company, it has applied for the in-principal approval of revocation and the in principal approval for revocation of suspension in trading of Equity Shares from BSE is still awaited.

We further report that during the audit period:

- (i) No instances of Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) No instances of Redemption / buy-back of securities.
- (iii) No 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 : 30.05.2018
Place : Kanpur

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

Note : This report is to be read with our letter of even date which is annexed as “ANNEXURE - A” and forms an integral part if this report.

ANNEXURE - A

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

Our Secretarial Audit Report for the financial year ended **March 31, 2018** is to be read along with this letter.

Management's Responsibility

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

Disclaimer

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 30.05.2018
Place : Kanpur

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

Vikalp Securities Ltd.**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 2017-2018

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 2017-2018

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
ARUN KEJRIWAL	RENDERING OF SERVICES	11 MONTHS	DIRECTOR MR. ARUN KEJRIWAL HAS PROVIDED HIS PLACE FOR THE REGISTERED OFFICE OF THE COMPANY		120000

Place: Kanpur
Dated: 30/05/2018

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

ANNEXURE 4

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

1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-2018

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 2017-2018

There has been no increase in the remuneration to the above persons during the financial year 2017-2018

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 2017-2018

4. The number of permanent employees on the rolls of the company as on 31st of March, 2018 are 5.

5. Averse 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 2017-2018.with regard to last financial year 2016-2017.

Vikalp Securities Ltd.

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

No such component availed by directors

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

8. None of the employees of the company was in receipt of the remuneration during the financial year 2017-2018, of an amount of one crore and two lacs rupees or more;

9. None of the employees of the company was in receipt of the remuneration for any part of the financial year 2017-2018, of an amount of eight lacs and fifty thousand rupees per month or more;

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

Place: Kanpur
Dated: 30/05/2018

For and on Behalf of Board of Directors

VIKALP SECURITIES LIMITED

(Arun Kejriwal)	(Vinod Kumar Sharma)
Managing Director	Director

ANNEXURE-5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY

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

2. OPPORTUNITY AND THREATS

As the share market is flourishing day by day due to increase in the investing activities in the market, thus your company foresees great opportunity in the share trading business and this would be beneficial for the growth of the company in the long run. There is always risk attached to the share market and in investment business due to uncertainty regarding the pattern in which the market will move. But your company, having the knowledge of this fact, always tries to control the risk associated with the type of business it is indulged into.

3. OUTLOOK

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

4. RISK AND CONCERNS

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

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company has proper and adequate internal control system which aims at conducting the business in an orderly and efficient manner, safeguarding the assets and resources of the company. It ensures the timely flow of financial and management information, effective and efficient implementation of policies and plans, completeness of accounting records and proper check on errors, frauds. The Board has framed a risk management plan for the company and suitably incorporated procedures in it for assessing and minimizing the prospective risks to which the company may be exposed. The Audit committee also monitors and evaluate the risk management plan placed in the company from time to time. The company has appointed a firm of Internal Auditors. The internal auditors of the company keep a follow up on the internal financial reporting and information dissemination of the company between the departments. The Audit committee of the company interacts from time to time with the internal auditors of the company regarding the adequacy of internal financial control system placed in the company. Further, the Company has adopted a Vigil Mechanism for directors and employees of the company to report their genuine concern for any unethical conduct or malpractice, violation of code of conduct observed by them in the company.

6. DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

REVENUE

Total revenue of the company is Rs. 3044792.50 in financial year 2017-2018 as compared to Rs. 3649749.50 in financial year 2016-2017.

The Profit Before Tax is Rs. 850160.59 in financial year 2017-2018 as compared to Profit Before Tax of Rs. 1128170.22 in previous year.

TOTAL EXPENSES

Total expenses of the company is Rs. 2194631.91 in financial year 2017-2018 as compared to 2521579.28 in financial year 2016-2017

DEPRECIATION

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

TAX EXPENSES

The current tax is Rs. 583452.59 in current year as compared to Rs. 780830.22 in the previous year.

NET PROFIT

The Net profit for the current year is Rs. 583452.59 as compared to Net profit of Rs. 780830.22 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, 2018.

8. CAUTIONARY STATEMENT

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

DECLARATION BY MANAGING DIRECTOR

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

1. The Board of Directors of M/S VIKALP SECURITIES LIMITED has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company.
2. All the Board members and Senior Management Personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2018.

Place: Kanpur

Date: 28th August, 2018

For VIKALP SECURITIES LIMITED

Arun Kejriwal
Managing Director

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

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of VIKALP SECURITIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 control 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 the 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 obtained by us 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 aforesaid 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, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

Thirty Second Annual Report

- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kanpur ,
Date: 30-05-2018

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

VINEET MAHESHWARI
(Partner)
Membership No. 414469

Vikalp Securities Ltd.

ANNEXURE 'A' TO THE AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **VIKALP SECURITIES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Thirty Second Annual Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kanpur ,
Date: 30-05-2018

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

VINEET MAHESHWARI
(Partner)
Membership No. 414469

Vikalp Securities Ltd.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us and on the basis of the examination of the records of the company there is no immovable property in the company; therefore paragraph 3(i)(c) of the order is not applicable to the company.
- ii. As per the information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year of unquoted & non dematerialized securities and no material discrepancies were noticed on such verification.
- iii. According to the information and explanation given to us and on the basis of the examination of the records of the company, the company has not granted any secured or unsecured loans to any companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the companies act 2013. According paragraph 3(iii) is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 & 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanation given to us and on the basis of the examination of the records of the company; The company has not accepted any deposits from public. Therefore , paragraph 3(v) of the order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Cess , and other material statutory dues applicable to its with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of, Income Tax, , Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934, but has failed to apply for the same.
- b) The Company had surrendered its stock broking membership with the SEBI in November 2012 and decided to engage in investment and trading activities of shares and securities but due to market conditions it could not do so and deployed its idle funds in giving loans but fail to apply for the registration as NBFC with Reserve Bank Of India under section 45-IA since last financial year.

Place: Kanpur ,
Date: 30-05-2018

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

VINEET MAHESHWARI
(Partner)
Membership No. 414469

BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Note No.	As at March 2018	As at March 2017 (Restated)	As at April 2016 (Restated)
ASSETS				
Non Current Assets				
Plant Property & Equipments	1	24,081.20	26,119.74	28,158.28
Financial Assets				
Investments	2	14,736,058.10	14,726,801.25	13,699,368.00
Loans & advances	3	3,007,449.42	3,037,032.42	4,577,867.42
Other Non- Current Assets	4	3,309.00	3,309.00	3,309.00
Current Assets				
Inventory	5	22,899.22	22,899.22	22,899.22
Financial Assets				
Loans	6	27,262,378.00	29,335,165.00	36,813,213.11
Cash & Cash Equivalents	7	551,136.60	327,025.06	492,159.60
Current Tax Assets	8	470,917.94	603,881.35	458,757.94
Total		46,078,229.48	48,082,233.04	56,095,732.57
EQUITY & LIABILITIES				
Equity				
Share Capital		30,519,000.00	30,519,000.00	30,519,000.00
Other Equity		13,556,845.16	12,964,135.72	11,155,872.25
Non Current Liabilities				
Deferred Tax Liability	9	2,911.00	3,290.00	2,710.00
Current Liabilities				
Financial Liabilities				
Short Term Borrowings	10	1,295,514.32	4,183,403.32	14,322,035.32
Other Current Liabilities	11	703,959.00	409,909.00	96,115.00
Provisions	12	-	2,495.00	-
Total		46,078,229.48	48,082,233.04	56,095,732.57

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

VINEET MAHESHWARI
(Partner)
Membership No. 414469

PLACE :- KANPUR
Date :- 30.05.2018

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

ARUN KEJRIWAL
(Managing Director)
(DIN 00687890)

VINOD KUMAR SHARMA
(Director)
(DIN 03399019)

ASHISH DIXIT
(CHIEF FINANCIAL OFFICER)

NEETIKA GUPTA
(COMPANY SECRETARY)

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PROFIT & LOSS FOR THE YEAR ENDED 31-03-2018

Particulars	Note No.	For The Year Ended 31-03-2018	For The Year Ended 31-03-2017(Restated)	For The Year Ended 31-03-2016 (Restated)
Other Income	13	3,044,792.50	3,649,749.50	3,947,290.50
Total Income		3,044,792.50	3,649,749.50	3,947,290.50
Purchases of Stock in trade	14	-	-	-
Changes in inventories of finished goods, stock-in-trade and inventory	15	-	-	-
Employee benefits expense	16	873,610.00	876,600.00	856,055.00
Depreciation and amortisation expense	1	2,038.54	2,038.54	15,433.26
Other expense	17	1,137,398.70	1,052,395.74	1,090,114.00
Finance cost	18	181,584.67	590,545.00	826,807.00
Total Expense		2,194,631.91	2,521,579.28	2,788,409.26
Profit before taxes		850,160.59	1,128,170.22	1,158,881.24
Tax Expenses				
Current Provision for Income Tax		262,700.00	345,800.00	371,040.00
Deffered Tax		(379.00)	580.00	(2,768.00)
(Excess)/Short provision for Income tax in earlier years		4,387.00	960.00	(51,529.00)
Total Tax Expense		266,708.00	347,340.00	316,743.00
Profit after taxes		583,452.59	780,830.22	842,138.24
Profit Attributable to Parent Entity:				
"Profit Attributable to Non Controlling Interest:"				
Other Comprehensive Income		9,256.85	1,027,433.25	8,277,921.64
Total Comprehensive Income		859,417.44	2,155,603.47	9,436,802.88
Paid-Up Equity Share Capital (Face Value Of 10/-each)		30519000	30519000	30519000
Earning Per Equity Shares:				
a) Basics (Rs)		0.19	0.26	0.28
b) Diluted (Rs)		0.19	0.26	0.28

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

VINEET MAHESHWARI
(Partner)
Membership No. 414469

PLACE :- KANPUR
Date :- 30.05.2018

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

ARUN KEJRIWAL
(Managing Director)
(DIN 00687890)

VINOD KUMAR SHARMA
(Director)
(DIN 03399019)

ASHISH DIXIT
(CHIEF FINANCIAL OFFICER)

NEETIKA GUPTA
(COMPANY SECRETARY)

CASH FLOW STATEMENT FOR THE YEAR ENDED 2018

Particulars	For the Year Ended 2018	For the Year Ended 2017 (Restated)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation and extraordinary items	850,160.59	1,128,170.22
Operating Profit before Working Capital changes Adjusted	850,160.59	1,128,170.22
Depreciation	2038.54	2038.54
Interest Received	(3,026,333.00)	(3,585,785.00)
Dividend Income	(18459.50)	-7559.10
	(2,192,593.37)	(2,463,135.34)
Changes in Working Capital		
Decrease/(Increase) in Inventory	-	-
Decrease/(Increase) in Non Current Loans & Advances	29,583.00	1,540,835.00
Decrease/(Increase) in Current Loans & Advances	2,072,787.00	7,478,048.11
Decrease/(Increase) in Current Tax Assets	132,963.41	(145,123.41)
(Decrease)/Increase in Other Current Liabilities	294,050.00	313,794.00
(Decrease)/Increase in Short Term Provisions	(2,495.00)	2,495.00
Changes in Working Capital	2,526,888.41	9,190,048.70
Cash generated / (used) in Operating Activities	334,295.04	6726913.36
Tax Expenses	(262,700.00)	(345,800.00)
Earlier Tax Expenses	(4,387.00)	(960.00)
	(267,087.00)	(346,760.00)
Net Cash generated / (used) in Operating Activities (A)	67,208.04	6380153.36
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	3026333.00	3585785.00
Dividend income	18,459.50	7,559.10
Purchase of investment	-	-
Net Cash generated / (used) from Investing Activities (B)	3,044,792.50	3,593,344.10
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short Term Borrowings	(2887889.00)	-10138632.00
Net Cash generated / (used) from Financing Activities (C)	(2,887,889.00)	(10,138,632.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	224,111.54	(165,134.54)
Cash and cash equivalents at the beginning of the year (Refer Note 7)	327,025.06	492,159.60
Cash and cash equivalents at the end of the year (Refer Note 7)	551,136.60	327,025.06

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

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

VINEET MAHESHWARI
(Partner)
Membership No. 414469

PLACE :- KANPUR
Date :- 30.05.2018

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

ARUN KEJRIWAL
(Managing Director)
(DIN 00687890)

VINOD KUMAR SHARMA
(Director)
(DIN 03399019)

ASHISH DIXIT
(CHIEF FINANCIAL OFFICER)

NEETIKA GUPTA
(COMPANY SECRETARY)

Statement of Changes in Equity

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(A) Equity

	No. of Share	Amount
Balance as at 01 April, 2016	3051900	30,519,000.00
Issued During the year	0	-
Balance as at 31 March, 2017	3051900	30,519,000.00
Balance as at 01 April, 2017	3051900	30,519,000.00
Issued During the year	0	-
Balance as at 31 March, 2018	3051900	30,519,000.00

B. Other Equity

(Amount in Rs)

Particulars	Share application money pending allotment	Equity Components of compound	Reserve & Surplus			Retained Earnings	Debt Instruments	Equity Instruments	Effective Portion of cash	Exchange	Other items of OCI	Money received against	Total
			General Reserve	Capital Reserve	Securities Premium Reserve								
Balance as at March 31, 2017						12,964,135.72							
Changes in accounting policy or prior period errors													
Profit and Loss for the year						583,452.59							
Other comprehensive income for the year													
Dividend and DDT						9,256.85							
Transfer to retained earnings						-							
Any other changes						-							
Balance as at March 31, 2018						13,556,845.16							

Particulars	Share application money pending allotment	Equity Components of compound	Reserve & Surplus			Debt Instruments	Equity Instruments	Effective Portion of cash	Exchange	Other items of OCI	Money received against	Total
			General Reserve	Capital Reserve	Securities Premium Reserve							
Balance as at April 1, 2016												
Changes in accounting policy or prior period errors												
Profit and loss for the period												
Other comprehensive income for the year												
Dividend and DDT												
Transfer to retained earnings												
Any other changes												
Balance as at March 31, 2017												

Other Equity as at April 01, 2016

Other Equity as at April 01, 2016			(Amount in Rs)									
Particulars	Share application money pending allotment	Equity Components of compound	Reserve & Surplus			Debt Instruments	Equity Instruments	Effective Portion of cash	Exchange	Other items of OCI	Money received against	Total
			General Reserve	Capital Reserve	Securities Premium Reserve							
Balance as at April 1, 2016												
Changes in accounting policy or prior period errors												
Profit and loss for the period												
Other comprehensive income for the year												
Dividend and DDT												
Transfer to retained earnings												
Any other changes												
Balance as at April 1, 2016												

(B) Other Equity	Retained Earnings	Special Reserve(u/s 45IC of RBI Act)	Securities Premium	Total
Opening Balance as on 01.04.2017	12,964,135.72	-	-	12,964,135.72
Add Total Comprehensive Income	9,256.85	-	-	9,256.85
Add: PBT during FY 2017-18	850,160.59			850,160.59
Adjustment for Special Reserve Provision For Tax	-			
	(266,708.00)		-	(266,708.00)
Closing Balance 31.03.2018	13,556,845.16	-	-	13,556,845.16

(B) Other Equity	Retained Earnings	Special Reserve(u/s 45IC of RBI Act)	Securities Premium	Total
Opening Balance as on 01.04.2016	11,155,872.25	-	-	11,155,872.25
Add Total Comprehensive Income	1,027,433.25	-	-	1,027,433.25
Add: PBT during FY 2016-17	1,128,170.22			1,128,170.22
Adjustment for Special Reserve Provision For Tax	-			-
	(347,340.00)		-	(347,340.00)
Closing Balance 31.03.2017	12,964,135.72	-	-	12,964,135.72

(B) Other Equity	Retained Earnings	Special Reserve(u/s 45IC of RBI Act)	Securities Premium	Total
Opening Balance as on 01.04.2016	2,877,950.61	-	-	2,877,950.61
Add Total Comprehensive Income	8,277,921.64	-	-	8,277,921.64
Add: Adjustment of inventory	-			-
Adjustment for Special Reserve Provision For Tax	-		-	-
Restated Opening Balance 01.04.2016 as per IND AS	11,155,872.25	-	-	11,155,872.25

Note No. "1"

Property, Plant and Equipment :

Sr. Particulars No. of Assets	Gross Block				Gross Block as on 31.03.2018	Depreciation				Net Block	
	Gross Cost / Value on 01.04.2017	Addition				Total as on 01.04.2017	for the year	Sale during the Year	Total as on 31.03.2018	W.D.V as on 31.03.2018	W.D.V as on 31.03.2017
		Acquisition	Other Adjustment	Sub total							
1. Generator	30,000.00	-	-	30,000.00	30,000.00	28,500.00	-	-	28,500.00	1,500.00	1500
2. COMPUTER	530,989.00	-	-	530,989.00	530,989.00	529,289.05	-	-	529,289.05	1,699.95	1699.95
3. OFFICE Equipment	23,347.39	-	-	23,347.39	23,347.39	17,984.41	419.56	-	18,403.97	4,943.42	5362.98
4. Telephone	24,700.00			24,700.00	24,700.00	8,894.19	1,618.98		10,513.17	14,186.83	15805.81
5. Furniture & Fixtures	26,191.08			26,191.08	26,191.08	26,190.08	-		26,190.08	1.00	1
6. EPABX	15,000.00	-	-	15,000.00	15,000.00	14,250.00	-	-	14,250.00	750.00	750
7. Air Conditioner	20,000.00	-	-	20,000.00	20,000.00	19,000.00	-	-	19,000.00	1,000.00	1000
TOTAL	670,227.47	-	-	670,227.47	670,227.47	644,107.73	2,038.54	-	646,146.27	24,081.20	26,119.74
F.Y 16-17	670,227.47	-	-	670,227.47	670,227.47	642,069.19	2,038.54	-	644,107.73	26,119.74	28,158.28
F.Y 15-16	670,227.47	-	-	670,227.47	670,227.47	626,635.93	15,433.26	-	642,069.19	28,158.28	43,591.54

NON- CURRENT INVESTMENT :

Particulars	As on 31.03.2018			As on 31.03.2017			As on 31.03.2016		
	Unit	Market Value	Cost Value	Unit	Market Value	Cost Value	Unit	Market Value	Cost Value
Quoted Equity Shares & Shares of Rs 10 Each unless otherwise specified									
Britannia Industry Ltd	5	24857.25	181.51	5	16914.50	181.51	5	10792.50	181.51
Colgate India Ltd	12	12692.40	1,652.49	12	11980.20	1,652.49	12	12080.70	1,652.49
E.Merck Ltd	4	6018.60	300.00	4	4164.20	300.00	4	3648.00	300.00
Indian Hotel Ltd	20	2547.00	988.00	20	2377.40	988.00	20	2337.00	988.00
Paramount Cosmelectics	300	8550.00	13,950.00	300	9930.00	13,950.00	300	10800.00	13,950.00
Ultra Tech Cement	1	3947.85	-	1	3989.95		1	3227.00	
TOTAL	342	58,613.10	17,072.00	342	49,356.25	17,072.00	342	42,885.20	17,072.00
NON TRADE INVESTMENT									
Equity (Unquoted)									
(Shares Of Rs 10 each, unless otherwise specified)									
Anil Chemical Ltd	100	100.00	1,960.00	100	100.00	1,960.00	100	100.00	1,960.00
Beta Nephrol Ltd	100	100.00	3,600.00	100	100.00	3,600.00	100	100.00	3,600.00
D.C.L Maritech Ltd	100	100.00	775.00	100	100.00	775.00	100	100.00	775.00
Fedility Ltd	1200	1,200.00	59,400.00	1200	1200.00	59,400.00	1200	1200.00	59,400.00
Flora Wall Covering Ltd	4500	4,500.00	13,500.00	4500	4500.00	13,500.00	4500	4500.00	13,500.00
Kothari Industrial Corporation Ltd	100	100.00	16,025.00	100	100.00	16,025.00	100	100.00	16,025.00
Hilton Rubber Ltd	500	500.00	6,850.00	500	500.00	6,850.00	500	500.00	6,850.00
Invell Transmission Ltd	700	700.00	68,755.00	700	700.00	68,755.00	700	700.00	68,755.00
Ispat Profile Ltd	362	362.00	1,991.00	362	362.00	1,991.00	362	362.00	1,991.00
Maharastra Glass And Agro Ltd	500	500.00	11,136.36	500	500.00	11,136.36	500	500.00	11,136.36
Secals India Ltd	175	175.00	11,025.00	175	175.00	11,025.00	175	175.00	11,025.00
Shaan Interwell (india) ltd	900	900.00	56,925.00	900	900.00	56,925.00	900	900.00	56,925.00
Varun Poly Ltd	1128	1,128.00	7,332.00	1128	1128.00	7,332.00	1128	1128.00	7,332.00
Premier Met Cost Pvt.Ltd	150000	5,281,500.00	1,500,000.00	150000	5,281,500.00	1,500,000.00	150000	4197000	1,500,000.00
Neeti Realstate	50000	6,508,500.00	500,000.00	50000	6,508,500.00	500,000.00	50000	6559000	500,000.00
Britannia Industries Ltd. (Bonus Debiture of Rs 170 each)	6								
Gokhlay Agencies Pvt.Ltd (share of Rs 100 each)	6000	2,731,980.00	3,000,000.00	6000	2,731,980.00	3,000,000.00	6000	2,731,440.00	3,000,000.00
Kesoram Textile Ltd (Bonus)	116		-	116		-	116	13577.8	-
TOTAL	216487	14,532,345.00	5259274.36	216481	14532345	5259274.36	216481	13511382.8	5259274.36
GRAND TOTAL									
Long Term Investment On Timing Sharing Basis									
Holiday Resort Of Starling Securities Ltd		145,100.00	145,100.00		145,100.00	145,100.00		145,100.00	145,100.00
Total	216829.00	14,736,058.10	5421446.36		14,726,801.25	5421446.36		13,699,368.00	5421446.36

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Note:3 Long Term Loans & Advances

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Loans (Unsecured Considered Good)	0.00	0.00	0.00
Anup Mehrotra	560,000.00	560,000.00	560,000.00
DN Mehrotra	784,000.00	784,000.00	784,000.00
MG Construction	1,663,449.42	1,662,342.42	1,665,067.42
A P Sugandi	-	23,940.00	1,405,300.00
Amar Nath Agarwal HUF	0.00	6750.00	163500.00
Total	3,007,449.42	3,037,032.42	4,577,867.42

Note:4 Other Non- Current Asset:

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
KESA Security Deposit	3,309.00	3309	3309
Total	3,309.00	3309	3309

Vikalp Securities Ltd.

Note No. "5"

Inventory:

Particulars	QTY (31/03/18)	QTY (31/03/17)	QTY (31/03/16)	As on 31.03.2018		As on 31.03.2017		As on 31.03.2016	
				Market Value	Cost Value	Market Value	Cost Value	Market Value	Cost Value
Quated Equity Shares of Rs 10Each									
A B Ltd	5	5	5	6433.00	445.05	-	-	6,382.50	-
G.E. Shipping Ltd	16	16	16	5300.80	601.90	6,398.25	445.05	4,936.00	445.05
Grasim Industries Ltd	15	15	3	15811.50	866.55	6,515.20	601.90	1,811.22	601.90
Kesoram Industry Ltd	116	116	116	12626.60	3,760.72	12,692.70	866.55	12,261.20	866.55
STD Battery Ltd	625	625	625	5781.25	5,380.00	16,570.60	3,760.72	6,206.25	3,760.72
Shaliamr Wires Industries LTD	19			308.75	-	4,987.50	5,380.00		5,380.00
Aditya Birla Capital LTD	21			3062.85	-	0	-		
TOTAL	817	777	765	49324.75	11054.22	47164.25	11054.22	31597.17	11054.22
Unquoted Equity Shares Of Rs 10 Each									
Bharat Commerce Ltd	165	165	165.00	165.00	1,320.00	165.00	1,320.00	165.00	1,320.00
Cynamide Agro Ltd	25	25	25.00	25.00	5,525.00	25.00	5,525.00	25.00	5,525.00
fabworth Ltd	400	400	400.00	400.00	2,840.00	400.00	2,840.00	400.00	2,840.00
Great Offshore ltd (bonus)	66	66	66.00	66.00	-	1,026.30	-	2,821.50	-
Kothari Industrial	100	100	100.00	100.00	120.00	100.00	120.00	100.00	120.00
Maansarowar Beverages & Industry Ltd	800	800	800.00	800.00	1,600.00	800.00	1,600.00	800.00	1,600.00
ORKAY Industry Ltd	100	100	100.00	100.00	360.00	100.00	360.00	100.00	360.00
Uniworth Textile Ltd	100	100	100.00	100.00	80.00	122.00	80.00	131.00	80.00
Total	1756	1756	1756.00	1756.00	11845.00	2738.30	11845.00	4542.50	11845.00

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Note : 6

Short Term Loans & Advances

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Unsecured (Considered goods)	-	-	-
Ankul Katiyar			658.00
A R Thermo sets PVT LTD	-	1,200,000.00	1,200,000.00
North Midland Construction Pvt LTD		1,665,641.00	1,659,781.00
Green Vegetable Presentine	2,432,000.00	2,216,000.00	2,216,000.00
Blue World Corpoprations Pvt Ltd			2,800,000.00
Akash Ganga Hospital Pvt Ltd	2,010,652.00	2,000,000.00	-
Savita Speciality Pvt Ltd	2,073,210.00	2,072,376.00	2,055,071.00
Mahrajpur Infra Heights			41,310.00
Kumbhi Infraheights Pvt Ltd	2,432,000.00	2,216,000.00	2,216,000.00
Shree Giriraj Infra Build Pvt Ltd	1,094,400.00	997,200.00	971,103.00
Puroshottam ram Food (Formly RR Food Product)	6,164,390.00	6,067,377.00	4,655,622.00
Ashok Flavour Pvt Ltd			2,600,000.00
Pushpanjali City Planners Pvt Ltd	605,503.00	-	-
Shree Giriraj Infratoll Pvt Ltd	1,663,000.00	1,663,000.00	1,613,320.00
GAF Promoters Pvt Ltd	194,948.00	1,189,962.00	2,702,500.00
Satvik Polycam Pvt Ltd			5,594,747.00
Shipra Builders Pvt. Ltd.	5,701,325.00	5,318,400.00	5,318,400.00
India Bulls Securities Ltd			456.11
H L Agro Product Pvt Ltd	1,635,534.00	1,512,983.00	-
Govind Polymers Pvt Ltd	554,280.00	567,626.00	568,245.00
S N Infra Developers Pvt Ltd	701,136.00	648,600.00	600,000.00
Total	27,262,378.00	29,335,165.00	36,813,213.11

Note:7

Cash and Cash Equivalent:

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Cash in Hand	15,640.25	50,307.25	94,009.25
Bank Balance	535,496.35	276,717.81	398,150.35
Total	551,136.60	327,025.06	492,159.60

Note:8

Current Tax Asset:

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
TDS Current Year	287736.00		378386
LESS: Current Year Provision	-262700.00		371040
			7346
Income Tax Refundable	445,881.94	445,881.94	445,881.94
Income Tax Refund Due A.Y. 2018-19	25,036.00		
Skyline Financial Services Pvt Ltd	-	-	5,530.00
Destimoney Securities Pvt Ltd	0.00	157999.41	0
Total	470,917.94	603,881.35	458,757.94

Note:9

Defrrred Tax Liability

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Opening balance Of deferred Tax Liability	3,290.00	2,710.00	5,478.00
ADD/Less: Defrrred tax Liability Of Current Yea	(379.00)	580.00	-2768.00
Due To Timing Diffeence Of Depreciation			
Total	2,911.00	3,290.00	2,710.00

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Note:10 Short Term Borrowings

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Arun Kejriwal	1,295,514.32	4,183,403.32	14,322,035.32
Total	1,295,514.32	4,183,403.32	14,322,035.32

Note:11 Other Current Liability

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Publisites	21,168.00	-	-
TDS Payable	36,324.00	43,992.00	5,530.00
Chaudhary Pandiya & co.	10,325.00	36,750.00	34,499.00
Dhanuka Gupta & Co.	8,625.00	-	-
Alok Basudeo & Co.	66,586.00	32,736.00	22,736.00
Skyline Financial Services Pvt Ltd	1,781.00	1,781.00	-
Listing Fees Payable	456,800.00	226,800.00	-
Adash Tondon & Associates	102350.00	67850.00	33350
Total	703,959.00	409,909.00	96,115.00

Note:12 Provision:

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Income Tax Provision	-	345,800.00	-
LESS: TDS	-	343,305.00	-
Total	-	2,495.00	-

Note:13 Other Income:

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
F&O Profit	0.00	56405.40	-
Interest on Loan	3026333.00	3585785.00	3,945,527.00
Dividend received	18459.50	7559.10	1763.50
Total	3,044,792.50	3,649,749.50	3,947,290.50

Note:14 Purchases:

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Purchases	-	-	-
Trading	-	-	-
Freight & Cartage	-	-	-
Settlement (Commodity)	-	-	-
Total	-	-	-

NOTE FORMING PART OF PROFIT & LOSS ACCOUNT

Note : 15
Changes in Inventory:

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Opening Inventory	-	-	-
Less: Closing Inventory	-	-	-
Total	-	-	-

Note:16
Employee Benefit Expense :

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Employee Benefit Expenses	780,000.00	780,000.00	744,000.00
Staff Welfare	93,610.00	96,600.00	112,055.00
Total	873,610.00	876,600.00	856,055.00

Note:17
Other Expenses

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Advertisement Expense	93,676.00	105,526.00	157,372.00
Auditors' remuneration	35,000.00	35,000.00	29,999.00
Internal Audit Fees	10,000.00	10,000.00	10,000.00
Bank Charges	1,331.17	1,276.25	2,286.00
Maintenance Charges	69,970.00	63,390.00	88,810.00
Conveyance Charges	37,110.00	34,935.00	18,720.00
Demat Charges	1,486.53	431.25	1,950.00
Electricity	9,000.00	6,000.00	6,000.00
GST	11,473.00	-	-
Legal & Professional Expenses	99,999.00	87,449.00	103,608.00
Listing Expenses	230,000.00	230,000.00	224,720.00
Managing Director Salary	192,000.00	192,000.00	192,000.00
Misc Expenditure	-	1,178.24	4,256.00
Office Expenses	52,650.00	60,625.00	101,420.00
Postage & Telegram	29,535.00	6,687.00	8,073.00
Printing and Stationary	30,030.00	21,390.00	10,550.00
R T A Skyline Financial charges	96,138.00	66,758.00	-
Rent	120,000.00	120,000.00	120,000.00
Service tax	18,000.00	9,750.00	10,350.00
TOTAL	1,137,398.70	1,052,395.74	1,090,114.00

Note:18
Finance cost

Particulars	As on 31.03.2018 Amount (?)	As on 31.03.2017 Amount (?)	As on 31.03.2016 Amount (?)
Interest on BSE listing fees	-	22,000.00	-
Interest on NSDL	372.67	-	-
Interest paid to Arun Kejriwal	180,124.00	568,188.00	819,241.00
Interest on TDS	1,088.00	357.00	7,566.00
Total	181,584.67	590,545.00	826,807.00

ANNEXURE-1

General information

Vikalp Securities Limited (the company) is a company domiciled in India.

The registered office of the Company is located at 25/38, Karachi Khana kanpur-208001 the Company's object is to carry on the business of The Financial Statements were authorized for issue by the Company's Board of Directors on 30 May, 2018.

Basis of preparation

The financial statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued there under and other accounting principles generally accepted in India. For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are prepared during the year in accordance with Ind AS by the management of the company and previous year & Subsequent previous year figures have also been restated accordingly and the effect of those previous year figure has been incorporated in the current year.

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

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

- Investments forming part of financial assets

Summary of Significant Accounting Policies

Use of estimates

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

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

Judgments

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

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

Assumptions and estimation uncertainties

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

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

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

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

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

Intangible Assets

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenue recognition

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

Dividend

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

Income From dealing in shares

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

Income from Future and Option

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

Expenses

All expenses are accounted on accrual basis

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Income taxes

Current income tax

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

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

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

Deferred Tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

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

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

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

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

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

Minimum Alternate Tax

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

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

Property, plant and equipment

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

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

Subsequent Costs

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

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

Derecognition

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

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Intangible assets

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

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

Depreciation/amortization of fixed assets

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

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

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

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

Exceptional Items

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

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

Inventories

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

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

	Current Year		Previous Year	
	No. of Shares	Amount	No. of shares	Amount
Opening Stock	2533	22899.22	2521	22899.22
Purchases (Bonus/split)	40	NIL	12	NIL
Sales	NIL	NIL	NIL	NIL
Closing Stock	2573	22899.22	2533	22899.22

Impairment of non-financial assets

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

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

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

Retirement and other employee benefits

1. Since the company have employees, but that are not eligible for gratuity & other benefits, except Managing Director , therefore provision of Gratuity, leave Encashment & other benefits to employees are not required during the year as per the recommendations of accounting standard prescribed by The Institute Of Chartered Accountant Of India . No Provision Of Gratuity is being made on the salary of managing director .

2. The company is not covered under Provision Fund Act and Employee Estate Insurance Act.

3. The Leave encashment has not been provided during the year as the employee have availed of their leaves.

Provisions

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

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

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

Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

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

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

Derecognition

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

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

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

Derecognition

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

Reclassification of financial assets and liabilities

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

Offsetting of financial instruments

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

Vikalp Securities Ltd.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

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

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

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

(i) Fair value hedges

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

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

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

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

(ii) Cash flow hedges

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

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

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

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

(iii) Hedges of a net investment

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

Cash and Cash-Equivalents

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

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

Events occurring after the Balance Sheet date

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

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

Contingent liabilities and assets

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

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

Earnings per equity share

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

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

Recent accounting pronouncements

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

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

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

This standard permits two possible methods of transition:

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

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

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

"Impairment of non-financial assets:

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

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

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

Vikalp Securities Ltd.

"Authorization of Ind AS financial statements the Ind AS financial statements for the year ended March 31, 2018 were approved by the Board of Directors on 30th May, 2018. The Management and authorities have the power to amend the Ind AS Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

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

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

Based on information available with the company as at march 31, 2017 there are no dues to micro, Small & Medium Enterprises Development Act, 2006 as at march 31, 2017. Based on the information available with the company as at 31st march 2017, 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, 2017.

Related Party Disclosures :-

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

Directors

Mr. Arun Kejriwal

Mr. Sharad Tondon

Mr. Ashish Dixit

Mr. T.N. Agarwal

Mr. Vinod Kumar Sharma

Miss. Sonali Kejriwal

Entities in which the director or his/her relative is a member or director.

Kejriwal Global Services Pvt Ltd

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

Particular	Subsidiaries	Associates	Key Management Relatives (Rs)	Total (Rs)	Previous Year (Rs)
Opening Balance	-----	-----	4183403.32	-----	14322035.00
Loan Taken	-----	-----	50000.00	50000.00	-----
Loan Repaid	-----	-----	3100000.00	3100000.00	10650000.00
Interest Paid	-----	-----	180124.00	180124.00	568188.00
Remuneration	-----	-----	192000.00	192000.00	192000.00
Rent Paid	-----	-----	120000.00	120000.00	120000.00

Earning Per Share:

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

	Current Year	Previous Year
Net Profit/(loss) after tax (before adjustment of extraordinary item)	583452.59	780830.22
No. of Equity Shares	3051900	3051900
Basics & Diluted EPS	0.19	0.26

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

AS PER OUR REPORT OF EVEN DATE

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

VINEET MAHESHWARI
(Partner)
Membership No. 414469

PLACE :- KANPUR
Date :- 30.05.2018

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

ARUN KEJRIWAL
(Managing Director)
(DIN 00687890)

VINOD KUMAR SHARMA
(Director)
(DIN 03399019)

ASHISH DIXIT
(CHIEF FINANCIAL OFFICER)

NEETIKA GUPTA
(COMPANY SECRETARY)

Thirty Second Annual Report

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

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



Vikalp Securities Ltd.

VIKALP SECURITIES LIMITED

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

Form No. MGT-11

Proxy form

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

CIN : L65993UP1986PLC007727

Name of the Company : VIKALP SECURITIES LIMITED

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

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

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

1. Name :

Address :

E-mail Id :

Signature :, or failing him

2. Name :

Address :

E-mail Id :

Signature :, or failing him

3. Name :

Address :

E-mail Id :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of members of the Company, to be held on Saturday, the 29th day of September, 2018 at the registered office of the Company at 25/38, Karachi Khana, Kanpur, Uttar Pradesh-208001, and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

Resolution No.

Resolutions No.	Resolution Ordinary Business	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 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. Sharad Tandon (DIN: 00687841), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment		

Thirty Second Annual Report

Signed this day of..... 2018

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, before the commencement of the Meeting.
2. A proxy need not to be member of the Company.
3. Appointing a proxy does not prevent a member from attending the meeting in person, if he so wishes.
4. For resolution, explanatory statement and notes , please refer to the notice of the Annual General Meeting.
5. 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.

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

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 32nd Annual General Meeting of the Company being
held on Saturday, the 29th day of September, 2018 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.



