

# **Annual Report**

**2022-23**

●●● **VIKALP SECURITIES LIMITED** ●●●

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

**CIN : L65993UP1986PLC007727 , CONTACT NO. : 0512 - 2372665**

**EMAIL ID : [vikalpsecuritieslimited@gmail.com](mailto:vikalpsecuritieslimited@gmail.com),**

**WEBSITE : [www.vikalpsecurities.com](http://www.vikalpsecurities.com)**

## **VIKALP SECURITIES LIMITED**

### **BOARD OF DIRECTORS**

Arun Kejriwal (Managing Director)  
Mohammad Faraz (Independent Director)  
Sharad Tandon (Independent Director)  
Vinod Kumar Sharma (Independent Director)  
Sonali Kejriwal (Non Independent Director)

### **BANKERS**

State Bank of India  
Birhana Road, Kanpur

### **KEY MANAGERIAL PERSONNEL**

Arun Kejriwal (Managing Director)  
Sonali Kejriwal (Chief Financial Officer)  
Nida Khatoon (Company Secretary)

### **REGISTERED OFFICE**

25/38, Karachi Khana  
Kanpur - 208001,  
Uttar Pradesh,  
website : [www.vikalpsecurities.com](http://www.vikalpsecurities.com)  
CIN : L65993UP1986PLC007727

### **AUDITORS**

#### **STATUTORY AUDITORS**

GUPTA AND SHAH  
Chartered Accountants  
2 Nav Bharat Niketan, 3A/246 Azad Nagar,  
Kanpur - 208 002 (UP)

#### **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@skylinert.com](mailto:admin@skylinert.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 .....	25TH OF SEPTEMBER, 2023
TIME .....	9:00 A.M.
VENUE .....	25/38, KARACHI KHANA, KANPUR-208001, UTTAR PRADESH
BOOK CLOSURE .....	18TH OF SEPTEMBER, 2023 TO 24TH OF SEPTEMBER, 2023 (BOTH DAYS INCLUSIVE)

## VIKALP SECURITIES LIMITED

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

CIN : L65993UP1986PLC007727 , CONTACT NO. : 0512 - 2372665

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

### NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of Vikalp Securities Limited will be held on Monday, 25th day of September, 2023, at 09:00 A.M. at the registered office of the Company at 25/38, Karachi Khana, Kanpur, Uttar Pradesh -208001 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 including audited Balance Sheet as at 31st March, 2023 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 Mrs. Sonali Kejriwal (DIN: 07137327), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

### SPECIAL BUSINESS

3. To re-appoint Mr. Arun Kejriwal (DIN: 00687890) as Managing Director of the Company for 3 years with effect from 30th September, 2022 and in this regard to consider and, if thought, to pass, with or without modification(s), following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with rules made thereunder and Schedule V to the Companies Act, 2013 (including any statutory modifications and re-enactment(s) thereof, for time being in force) and other applicable provisions of SEBI(LODR) Regulations, 2015 and Articles of the Company and on the recommendation of Nomination Remuneration Committee of the company, the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Arun Kejriwal (DIN: 00687890) as Managing Director of the Company, who has given his consent, if appointed as such, with effect from 30.09.2022 as on the following terms and conditions:

(a) Salary : 35,000 p.m. in the each year of his tenure

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

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

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

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

Place : Kanpur  
Date : 11/08/2023

By Order of the Board of Directors  
For VIKALP SECURITIES LIMITED

Arun Kejriwal  
(Managing Director)  
DIN: 00687890

**NOTES:-**

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY need NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE SHARES NOT MORE THAN 10 PERCENT OF THE TOTAL ISSUED SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL ISSUED SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

Proxies submitted on behalf of companies must be supported by an appropriate Resolution/Authority, as applicable.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours (i.e. 9:00 A.M. to 6:00 P.M.) of the Company, provided not less than three (3) days written notice is given to the Company. Proxies, in order to be effective must be received at the Company's Registered Office at 25/38, Karachi Khana, Kanpur, Uttar Pradesh -208001.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer via-mail through its registered e-mail address to [adesh.tandon11@gmail.com](mailto:adesh.tandon11@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts regarding the special business items mentioned in notice above and the details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking re-appointment is annexed hereto. The Notice of Meeting and the Annual Report 2022-23 will also be available on the Company's website [www.vikalpsecurities.com](http://www.vikalpsecurities.com) and website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Institutional Investors, who are members of the Company are encouraged to attend and vote at the 37th AGM of the Company.
6. The SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA of the Company viz. Skyline Financial Services Private Limited at D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020
7. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the [www.vikalpsecurities.com](http://www.vikalpsecurities.com) and website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form, where shares are held in physical form, members are advised to their e-mail address with the Company or its RTA in case of physical holding and in case of demat holding update your email id with the depository participant. Investors may also download the Annual Report of the Company from the website of the Company or website of Stock Exchange as well. In case of queries, members are requested to write to [vikalpsecuritieslimited@gmail.com](mailto:vikalpsecuritieslimited@gmail.com) or [info@skylinerta.com](mailto:info@skylinerta.com).
9. With a view to helping us serve the members better, members who holds shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
10. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty, elimination of any possibility of loss of documents and bad deliveries.

## Vikalp Securities Ltd.

11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Annual General Meeting.
12. The Company has been maintaining, inter alia, following statutory registers at the registered office of the Company:
  - (a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - (b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.
 In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode without any fee during the continuance of the meeting. Members seeking to inspect such documents can send their email to [vikalpsecuritieslimited@gmail.com](mailto:vikalpsecuritieslimited@gmail.com).
13. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant
14. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
15. Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM and holding shares as on the Cut Off date of Monday, September 18th, 2023, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id at [vikalpsecuritieslimited@gmail.com](mailto:vikalpsecuritieslimited@gmail.com) for obtaining the Annual Report and Notice of AGM.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Arun Kejriwal, Managing Director of the Company at the Registered Office or email at [vikalpsecuritieslimited@gmail.com](mailto:vikalpsecuritieslimited@gmail.com) well in advance so that the same may reach him at least 7 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.
18. 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 way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDEAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDEAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a>

	<p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 2***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

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



### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [adesh.tandon11@gmail.com](mailto:adesh.tandon11@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL Official at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [vikalpsecurities@gmail.com](mailto:vikalpsecurities@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [vikalpsecurities@gmail.com](mailto:vikalpsecurities@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
19. 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.: 1800-1020-990.
20. 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.
21. It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period:

**Commencement of remote e-voting:** From 9:00A.M.. IST on 22nd September, 2023

**End of remote e-voting:** Upto 5:00 P.M IST on 24th September, 2023

Remote e-Voting shall not be allowed beyond 5:00 p.m. of 24th September, 2023.

Hence the facility shall forthwith be blocked.

22. 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.
23. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, September 18th , 2023 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date. A person who is not a member as on the cut-off date mentioned above should treat this Notice for information purposes only.
24. Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM and holding shares as on the Cut Off date of Monday, September 18th , 2023, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL.
25. Please note that a Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

## Vikalp Securities Ltd.

26. 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.
27. The Company has appointed Mr. Adesh Tandon, Practicing Company Secretary (Membership No. F2253 and Certificate of Practice No.1121) who is not in employment of the company, as 'Scrutinizer' for conducting the remote e-voting process and for conducting poll at the Annual General Meeting in a fair and transparent manner. The Scrutinizer has given his consent to act as such.
28. The Scrutinizer shall, immediately after conclusion of voting at the meeting, first count the votes cast at the meeting, therefore unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the company and shall make a combined Scrutinizer's Report of the votes cast in favour of or against, if any, to the Chairman of the Company.  
  
The results shall be declared within two working days from the conclusion of the 37th AGM and the resolutions will be deemed to be passed on the date of the 37th AGM subject to receipt of the requisite number of votes in favour of the resolutions.
29. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **September 18th, 2023**.
30. 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.
31. 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. Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filed in Attendance Slip at the registration counter to attend Annual General Meeting.
32. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
33. Register of Members and the Share Transfer Books of the Company shall remain closed from 18th September, 2023 to 24th September, 2023 (both days inclusive).
34. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates, Permanent account number, nominations, power of attorneys 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-153A, 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](http://www.vikalpsecurities.com) under investors tab.
35. No amount is lying with the company as contemplated in Section 125 of the Companies Act, 2013. Hence question to transfer to the Investor Education and Protection Fund (IEPF Fund) does not arise.
36. 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.
37. Members are requested to quote their Registered Folio Number/Client ID No. & Depository Participant (D.P) ID number on all correspondence with the Company.
38. 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.
39. All the documents, if any, referred in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of declaration of the result of 37th Annual General Meeting of the Company.

40. 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.
41. Members are requested to bring attendance slip along with annual report to the meeting.
42. Request to members holding shares in demat form to bring their client id and DP id numbers for easy identification for attendance at the meeting.

**Place : Kanpur**  
**Date : 11/08/2023**

**By Order of the Board of Directors**  
Arun Kejriwal  
Managing Director  
DIN:-00687890

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

##### ITEM NO. 3

The Board of Directors, at its Board Meeting held on 30.09.2022 has, subject to the approval of members, re-appointed Mr. Arun Kejriwal as Managing Director of the Company for a period of three years w.e.f. 30.09.2022 on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

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

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

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

According to the provisions of section 196 of the Companies Act, 2013 ("the Act"), no company shall appointment or re-appoint any person as its Managing Director unless it is approved by the members of the Company in general meeting. It is proposed to seek members' approval for re-appointment and remuneration payable to Mr. Arun Kejriwal as Managing Director of the Company by way of passing Special Resolution in terms of applicable provisions of the Act.

#### Information pursuant to Schedule V to the Act:

General Information	
1. Nature of Industry	Engaged in the business of share trading and finance and investment
2. Date or expected date of commencement of commercial production	Not applicable as it is existing company.
3. Financial performance	Company has incurred loss in the last financial year
Information about the appointee:	
1. Background details	Mr. Arun Kejriwal is the promoter and one of the most active member to the board of Vikalp Securities Limited since its incorporation in 1986.
2. Past remuneration	Remuneration in the past 3 years: 2019-2020- RS. 192000 2020-2021- Rs. 192000 2021-2022- Rs. 192000
3. Recognition or awards	Not applicable
4. Job profile and his suitability	Mr. Arun Kejriwal plays a major role in providing thought leadership and strategic inputs to the company.
5. Remuneration proposed	Rs. 35000 per month

## Vikalp Securities Ltd.

6. Comparative remuneration profile with respect to industry, size of company, profile of the position and person
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

The remuneration payable to Mr. Arun Kejriwal has been benchmarked with remuneration being drawn by similar positions by finance and investment industries and has been considered by the Nomination and Remuneration Committee of the company at their meeting held on 30.09.2022

He has no pecuniary relationship with company either directly or indirectly except receiving rent of registered office on arms length basis, receiving remuneration and shareholding in the company.

Is in relation to Mrs. Sonali Kejriwal, CFO of the company

### Other information:

1. Reasons of loss or inadequate profits
2. Steps taken or proposed to be taken for improvement
3. Expected increase in productivity and profits in measureable terms

The performance of the company in the last few years has been impacted due to slow down in Global and Indian economics. The situation has been aggravated further due to downtrend in financial sector.

The Company will remain committed to generating superior returns for its stakeholders with this objective in mind company has entered into the commodity market. Due to adverse impact in the financial sector Vikalp's profits are adversely affected but it expecting to grow in near future.

Mr. Arun Kejriwal is interested in the resolution set out at item No. 2 and 3 of the Notice. Mrs. Sonali Kejriwal, being related to Mr. Arun Kejriwal may be deemed to be interested in the said resolution.

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

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

**Place : Kanpur**

**Date : 11/08/2023**

**By Order of the Board of Directors**

Arun Kejriwal  
Managing Director  
DIN:-00687890

### BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2022-23

<b>Name of the Director</b>	<b>Sonali Kejriwal</b>
<b>Din</b>	<b>07137327</b>
<b>Category</b>	<b>Non-Executive and Non-Independent Director</b>
<b>Date of Birth</b>	<b>07/06/1989</b>
<b>Age</b>	<b>34</b>
<b>Nationality</b>	<b>Indian</b>
<b>Date of Appointment on the Board</b>	<b>Appointed on 28th March, 2015 in the Board Meeting and regularized in the Annual General Meeting of the company of the financial year 2014-2015</b>
<b>Qualification</b>	<b>Bachelor of Technology</b>
<b>Detailed Profile and Expertise in specific functional area</b>	<b>She is the youngest member who has joined the Company as part of the Board of Directors in the year 2015. She has very strong command over mathematics and accounts, which would be helpful to the Board of Directors while carrying out detailed analysis of the financial statement of the company. Besides that the company is hopeful that she will bring into the company new and young and innovative ideas to strengthen the position and goodwill of the company which coupled with the experienced board members will help company achieving new heights.</b>

<b>Number of shares held in the company</b>	<b>10000</b>
<b>Number of Meetings of Board of Directors of the Company attended during the year</b>	<b>5</b>
<b>Names of listed entities in which person also holds the directorship</b>	<b>Nil</b>
<b>As per regulation 36 of SEBI (LODR) regulations, brief resume shall mention the name of the listed entities from which the person as resigned in past 3 years</b>	<b>Nil</b>
<b>Relationship between Directors inter-se and Key Managerial Personnel</b>	<b>She is the daughter of Mr. ArunKejriwal, Managing Director of the company, besides that not related to any other director or key managerial personal</b>
<b>Remuneration Last Drawn</b>	<b>N.A.</b>
<b>Details of Remuneration to be paid</b>	<b>N.A.</b>

**BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2022-23**

<b>Name of the Director</b>	<b>Arun Kejriwal</b>
<b>Din</b>	<b>00687890</b>
<b>Category</b>	<b>Executive and Non Independent Director being Managing Director of the Company</b>
<b>Date of Birth</b>	<b>23/08/1958</b>
<b>Age</b>	<b>65</b>
<b>Nationality</b>	<b>Indian</b>
<b>Date of Appointment on the Board</b>	<b>Promoter of the Company Appointed w.e.f 28-02-1986 as Director of the Company</b>
<b>Qualification</b>	<b>Commerce Graduate</b>
<b>Detailed Profile and Expertise in specific functional area</b>	<b>He has wide knowledge and deep insight into security market and practical experience in the business field having deep insight into security market, He will be in better position to guide an advocate on various relevant issue concerning to Company.</b>

<b>Number of shares held in the company</b>	<b>1077100</b>
<b>Number of Meetings of Board of Directors of the Company attended during the year</b>	<b>He was present in all the 7 Board Meetings held during the year</b>
<b>Names of listed entities in which person also holds the directorship</b>	<b>Nil</b>
<b>As per regulation 36 of SEBI (LODR) regulations, brief resume shall mention the name of the listed entities from which the person as resigned in past 3 years.</b>	<b>Nil</b>
<b>Relationship between Directors inter-se and Key in the Managerial Personnel</b>	<b>Father of Mrs. Sonali Kejriwal, who is also a Director Company, besides that he is not related to any other Director or their relatives.</b>
<b>Terms and Conditions of Re-Appointment</b>	<b>As per Explanatory Statement</b>
<b>Remuneration Last Drawn</b>	<b>Rs. 192000/- per annum</b>
<b>Details of Remuneration to be paid</b>	<b>Rs. 35000/- per month</b>

## Directors' Report

### FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operation	0.00	0.00
Other Income	2,160,665.37	1,989,492.00
Profit/(Loss) before, Depreciation, finance cost, Exceptional items and Tax expense	52996.37	(180,514.67)
Less : Depreciation	2038.56	2,038.56
Finance Cost	90,757.00	15,964.00
PBT/(Loss) Before Exceptional items and Tax	(39,799.19)	(198,517.23)
Less: Exceptional items	0.00	0.00
Profit( loss) before Tax	(39,799.19)	(198,517.23)
Less : Fringe Benefit Tax	0.00	0.00
: Deferred Tax Assets /(Liability)	(92.00)	(92.00)
: Current Year Income tax	0.00	0.00
: Earlier year excess provision of Income Tax	0.00	0.00
: Prior Period Income/(Expenses)	0.00	0.00
Profit for the Year (PAT) (1)	(39707.19)	(198,425.23)
Other Comprehensive Income/loss (2)	137,598.55	200,223.95
Total Comprehensive Income (1+2)	97,891.36	1,798.72

### FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS :

During the year under review, the total income of the Company is Rs.2,160,665.37, as compared to Rs. 1,989,492.00 in previous year. The Company has incurred a loss of Rs. 39799.19 as compared to profit before tax of Rs. 198517.23 in the previous year. Your Directors are highly concerned about its losses and are putting in their best efforts to look for new profiteering avenues to overcome the losses in the future.

### SHARE CAPITAL :

The Issued, subscribed and paid up Equity Share Capital of the company as on 31st of March, 2023 is Rs. 3,05,19,000/- divided into 3051900 shares of Rs. 10 each. During the year the company has not issued any shares including Equity shares with Differential voting rights, Sweat Equity Shares, Employee Stock Option etc..

### DIVIDEND :

In order to conserve the resources of the Company, the Board of Directors has decided not to recommend any dividend for the financial year ended on 31st of March, 2023.

### BUSINESS ACTIVITIES:

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

### CHANGE IN NATURE OF BUSINESS:

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

### DEPOSITS:

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

### CONSTITUTION OF VARIOUS COMMITTEES:

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

#### AUDIT COMMITTEE

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

During the year, the Audit Committee consists of three directors. Four meetings of Audit Committee were held during the year on 30.05.2022, 13.08.2022, 12.11.2022 and 14.02.2023. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Composition of Committee meeting during the year:

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

#### NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the provisions of section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee has constituted Nomination and Remuneration Committee. During the period four meetings of the Nomination and remuneration committee were as held on 30.05.2022, 13.08.2022, 20.09.2022, 30.09.2022, 12.11.2022 and 14.02.2023.

NAME OF MEMBER	DESIGNATION	EXECUTIVE/NON-EXECUTIVE AND INDEPENDENT/NON-INDEPENDENT DIRECTOR
Mr. Vinod Kumar Sharma	Chairman	Non-Executive and Independent Director
Mr. Mohammad Faraz	Member	Non-Executive and Independent Director
Mr. Sharad Tandon	Member	Non-Executive and Independent Director
Mrs. Sonali Kejriwal	Member	Executive and Non-Independent Director

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NAME OF MEMBER	DESIGNATION	EXECUTIVE/NON-EXECUTIVE AND INDEPENDENT/NON-INDEPENDENT DIRECTOR
Mr. Vinod Kumar Sharma	Chairman	Non-Executive and Independent Director
Mr. Arun Kejriwal	Member	Executive and Non- Independent Director
Mrs. Sonali Kejriwal	Member	Executive and Non-Independent Director

#### INVESTOR GRIEVANCE REDRESSAL:

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

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

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

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

##### ❖ DIRECTORS :

Mrs. Sonali Kejriwal, the director of the company retires by rotation in the Annual General Meeting of the Company for the financial year 2022—23 and being eligible has offered herself for re-appointment.

The Board of Directors at its meeting held on 30 September 2022 has re-appointed, subject to the approval of members, Mr. Arun Kejriwal as managing director of the company for the further period of three years.

**❖ KEY MANAGERIAL PERSONNEL :**

Mrs. Jyoti Rajput appointed as the Company Secretary of the company w.e.f 20.09.2023 and resigned from her office w.e.f. 14.02.2023 and Mrs. Nida Khatoun appointed as company secretary of the company w.e.f. 14.02.2023

**RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:**

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

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

**Performance evaluation of the Board of Directors of the Company**

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

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

After evaluating its own performance, Board is of the view that the performance of the Board of Directors as a whole was satisfactory during the financial year 2022-2023.

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

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

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

**Performance evaluation of the Independent Directors of the Company**

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

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

**Performance evaluation of the each individual director of the Company**

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

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

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

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

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



#### INTERNAL FINANCIAL CONTROLS:

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

#### REPORTING OF FRAUD BY THE AUDITOR:

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

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

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

#### NUMBER OF MEETINGS OF BOARD OF DIRECTORS :

During the financial year ended on 31st of March, 2023, 7 Board meetings were convened on following dates :

01ST of April, 2022,  
30th of May, 2022,  
13th of August, 2022,  
20th of September, 2022,  
30th of September, 2022,  
12th of November, 2022 and  
14th of February, 2023

S.N.	Name of the Director	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Arun Kejriwal	Managing Director	7	7
2.	Ms Sonali Kejriwal	Director cum CFO	7	5
3.	Mr. Vinod Kumar Sharma	Director	7	7
4.	Mr. Sharad Tondon	Director	7	7
5.	Mr. Mohammad Faraz	Director	7	7

#### COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION :

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

#### NOMINATION AND REMUNERATION POLICY OF THE COMPANY

##### Criteria for appointment of Directors in the Company:

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

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

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

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

**Remuneration policy of the Company :**

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

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

**FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS :**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :**

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

**RELATED PARTY TRANSACTION**

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

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

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

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

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

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

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

**VIGIL MECHANISM :**

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

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

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

Details of Vigil Mechanism adopted by the company are available on the website of the company [www.vikalpsecurities.com](http://www.vikalpsecurities.com) at [http://www.vikalpsecurities.com/?page\\_id=100](http://www.vikalpsecurities.com/?page_id=100).

**POLICY ON INSIDER TRADING :**

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

For ensuring the same, the company has adopted a code of fair disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 which is available on the website of the company [www.vikalpsecurities.com](http://www.vikalpsecurities.com) at [http://www.vikalpsecurities.com/?page\\_id=124](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, 2023 and of the profit and loss of the company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They had prepared the annual accounts on a going concern basis and;
- (e) they had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **AUDIT AND AUDITORS:**

### **(i) STATUTORY AUDITORS :**

Pursuant to provisions of Section 139 of the Act and Rules made thereunder, M/s. GUPTA AND SHAH, Chartered Accountants, Kanpur, were appointed as the Statutory Auditors of the Company for a period of 5 consecutive financial years to hold office from the conclusion of the 36TH Annual General Meeting of the Company held on 29th September 2022, till the conclusion of the 41ST Annual General Meeting to be held in the year 2027. They have confirmed that they are not disqualified from continuing as Auditors of the company.

M/s GUPTA AND SHAH, Chartered Accountants, submitted their report for the financial year ended March 31, 2023. The observations of the auditors are explained wherever necessary in appropriate notes to the accounts. Also, there is no adverse comment in the Auditor's Report.

### **(ii) SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Adesh Tandon and Associates, Practicing Company Secretaries, Kanpur as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2022-2023 and to furnish the audit report to the Company. The Secretarial Audit Report is annexed to this report as Annexure -1.

M/s. Adesh Tandon and Associates, Practicing Company Secretaries, submitted their report for the financial year ended March 31, 2023. The observations of the secretarial auditors are explained at relevant place in director's report.. Also, there is no adverse comment in the Secretarial Auditor Report.

### **(iii) INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts), Rules, 2014, the Company appointed M/s. Dhanuka Gupta & CO., Chartered Accountants, as Internal Auditors of the Company for the financial year 2022-2023.

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.

## **LEGAL FRAMEWORK AND REPORTING STRUCTURE:**

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

## Vikalp Securities Ltd.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

In terms of Regulation 34(2)(e) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is annexed to this report. (Annexure-4)

### CORPORATE GOVERNANCE:

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

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

### MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

As per Section 197(12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required disclosure is annexed as Annexure 3.

### TRANSFER TO RESERVES:

The Company has not transferred any amount for the financial year 2022-2023, 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 2022-2023.

### DETAILS OF SUBSIDIARY, JOINT VENTURE COMPANIES AND ASSOCIATES COMPANY :

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

### DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

### DETAILS OF DIFFERENCE between valuation amount on one time settlement and VALUATION WHILE AWAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

### DETAILS ABOUT POLICY ON CORPORATE SOCIAL RESPONSIBILITY:

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

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

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

### FOREIGN EXCHANGE EARNING AND OUTGO:

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

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

### Total Foreign Exchange used and earned:-

Foreign Exchange Earning

Rs.Nil

Foreign Exchange Outgoing

Rs.Nil

### INDUSTRIAL RELATIONS :

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

### COMMENTS OF THE DIRECTORS:

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

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

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

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

Company is maintaining data manually and is about to install feasible SSD Software and is in the procedure to find out the most feasible and Legitimate software suppliers and that is the reason installation took place.

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

#### SECRETARIAL STANDARDS

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

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

#### ACKNOWLEDGEMENTS:

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

Place : Kanpur

For and on Behalf of Board of Director Directors

Date : 30/05/2023

(Arun Kejriwal)  
Managing Director  
DIN:- 00687890

(Vinod Kumar Sharma)  
Director  
DIN:- 03399019

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED  
MARCH 31, 2023**

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as amended from time to time:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client **(Not applicable to the Company during the Audit Period)**;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
  - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(I) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

- i. Compliance strictly needs to adhere in terms of provision of regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulation 2015 regarding the Structured Digital Data Base.
- ii. The Company was governed by SEBI, being a registered broker and was out of preview of registration u/s 45-IA of RBI ACT, 1934. However, the Company had ceased to be a stock broker and, therefore to carry on its current activities, the registration is required with RBI u/s 45-IA of RBI Act, 1934.
- iii. The term of appointment of Managing Director was expired on 30.06.2022 and he has been reappointed in the board meeting held on 30.09.2022

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

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

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

**We further report that:**

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

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

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

**For ADESH TANDON & ASSOCIATES**  
Company Secretaries

**Peer Reviewed Unit: 741/2020**  
**UDIN: F002253E000422101**

Place : Kanpur  
Date : 30.05.2023

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

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

**ANNEXURE - A**

To,  
The Members  
**VIKALP SECURITIES LIMITED**

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

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

**For ADESH TANDON & ASSOCIATES**  
**Company Secretaries**

Place : Kanpur  
Date : 30.05.2023

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



ANNEXURE 2

FORM AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis entered in the financial year 2022-2023

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

2. Details of material contracts or arrangements or transactions at Arm's length basis entered in the financial year 2022-2023

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
ARUN KEJRIWAL	RENDERING OF SERVICES	SHORT TERM	DIRECTOR ARUN KEJRIWAL HAS PROVIDED HIS PLACE FOR THE REGISTERED OFFICE OF THE COMPANY	30.05.2016	120000

Place: Kanpur  
Dated: 30/05/2023

For and on Behalf of Board of Directors  
(Arun Kejriwal) (Vinod Kumar Sharma)  
Managing Director Director  
DIN:- 00687890 DIN:- 03399019

**ANNEXURE 3**

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

**1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23**

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.	6,60,000 p.a.	1.6:5.5

**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 2022-2023**

There has been no increase in the remuneration to the above persons during the financial year 2022-2023.

**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 2022-2023.

**4. The number of permanent employees on the rolls of the company as on 31st of March, 2023 are 5.**

**5. Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

There was no increase in the total remuneration of employees in the current financial year 2022-2023 with regard to last financial year 2021-2022.

**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 2022-2023, 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 2022-2023, of an amount of eight lacs and fifty thousand rupees per month or more;**

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

Place: Kanpur  
Dated: 30/05/2023

For and on Behalf of Board of Directors  
VIKALP SECURITIES LIMITED

(Arun Kejriwal)  
Managing Director  
DIN:00687890

(Vinod Kumar Sharma)  
Director  
DIN:03399019

**ANNEXURE-4**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. INDUSTRY**

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

**2. OPPORTUNITY AND THREATS**

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

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

**3. OUTLOOK**

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

**4. RISK AND CONCERNS**

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

**5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

Further, the Company has adopted a Vigil Mechanism for directors and employees of the company to report their genuine concern for any unethical conduct or malpractice, violation of code of conduct observed by them in the company.

**6. DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

**REVENUE**

Total revenue of the company is Rs. 2,160,665.37. in financial year 2022-2023 as compared to Rs. 1,989,492.00 in financial year 2021-2022.

The Loss Before Tax is Rs.39,799.19 in financial year 2022-2023 as compared to Loss Before Tax of Rs.198,517.23 in previous year.

**TOTAL EXPENSES**

Total expenses of the company is Rs. 2,200,464.56 in financial year 2022-2023 as compared to Rs. 2,188,009.23 in financial year 2021-2022.

**DEPRECIATION**

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

**TAX EXPENSES**

The current tax is Nil. in current year as well as in the previous year.

**NET PROFIT**

The Net loss for the current year is Rs.39707.19 as compared to Net loss of Rs. 198,425.23 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, 2023.

## **8. CAUTIONARY STATEMENT**

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

**CEO CFO**  
**CERTIFICATE**

To  
The Board of Directors  
Vikalp Securities Limited

Dear Sir,

- A. We have reviewed financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
  - (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Arun Kejriwal)  
Managing Director/CEO

(Sonali Kejriwal)  
CFO

**DECLARATION BY MANAGING DIRECTOR**

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

1. The Board of Directors of M/S VIKALP SECURITIES LIMITED has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company.
2. All the Board members and Senior Management Personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2023.

**Place: Kanpur**

**Date : 11<sup>th</sup> August, 2023**

**For VIKALP SECURITIES LIMITED**

**Arun Kejriwal**

**Managing Director**

**DIN : 00687890**

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

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

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Vikalp Securities Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no Key Audit Matters Reportable as per SA 701 issued by ICAI.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, Management Discussion and Analysis Report but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are responsible for overseeing the Company's financial reporting process.

## Vikalp Securities Ltd.

### Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.



- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act
- e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The company has no pending litigation which would impact its financial position.
  - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv) a. The management has represented, that, to the best of its knowledge and belief, as referred in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, as referred in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub clause iv(a) and (b) contain any material misstatement.
  - v) No dividend has been declared or paid during the year by the company.
- i. Proviso Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 is not applicable for financial year ended March 31 2023.

Place : Kanpur  
Date : 30.05.2023

For **GUPTA & SHAH**  
Chartered Accountants  
FRN : 001416C

**CA SHARAD KUMAR SHAH**  
Partner  
M.No.070601  
UDIN: 23070601BGVZEN6628

## Vikalp Securities Ltd.

### Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. In respect of property, plant & equipment and intangible assets of the Company:
  - (A) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
  - (b) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records showing full particulars of intangible assets does not arise since the company had no intangible assets as on 31st March, 2023 nor at any time during the financial year ended on 31st March, 2023;
  - (B) The property, plant and equipment were physically verified during the year by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
  - (C) According to the information and explanations received by us, as the company owns no immovable properties, the requirement of reporting whether title deeds is held in the name of the company or not is not applicable;
  - (D) According to the information and explanations received by us, the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) during the year, hence requirement of reporting on revaluation of Property, Plant and Equipment is not applicable;
  - (E) According to the information and explanations received by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- ii. (a). According to the information and explanations given to us, inventory comprises of stock of shares which have been physically verified and reconciled by the management with reference to the confirmation / statements from holding statements of depository participants, during the year and coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b). According to the information and explanations received by us, during any point of time of the year, no working capital has been sanctioned to the Company by banks or financial institutions on the basis of security of current assets, hence requirement of reporting on working capital is not applicable;
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. During the year the company has granted advances in the nature of unsecured loans.
  - a. Details of unsecured loan provided during the year as under:

Particulars	Aggregate Amount in Rs.	Balance outstanding as at 31.03.2023 in Rs.
total amount given during the year, and the balances due as at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.	NIL	NIL
total amount during the year, and the balance due on the balance sheet date of such loans or advances and guarantees or security to persons other than associates, subsidiaries and joint ventures.	88,50,000/-	1,22,89,286/-

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

### Thirty Seventh Annual Report

- vii. According to the information and explanation given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities;
  - There were no amounts of statutory dues pending for depositing on account of any dispute;
- viii. According to the information and explanation given to us, no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix) of the order is not applicable to the company.
- x. a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by / on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 but has failed to apply for the same.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in other sections of the Annual report is expected to be made available to us after the date of this auditor's report.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

for Gupta & Shah  
Chartered Accountants  
Firms Registration Number :- 001416C

Sharad Kr Shah  
(Partner)  
Membership No. 070601

PLACE :- KANPUR  
Date :- 30.05.2023

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Vikalp Securities Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kanpur  
Date : 30.05.2023

For **GUPTA & SHAH**  
Chartered Accountants  
FRN : 001416C

**CA SHARAD KUMAR SHAH**  
Partner  
M.No.070601  
UDIN: 23070601BGVZEN6628

**BALANCE SHEET AS AT 31ST MARCH 2023**

(In '00)

Particulars	Note No.	For the Year Ended March 2023	For the Year Ended March 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Plant Property & Equipments	2	138.88	159.27
(b) Capital Work in Progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible asset under developed			
(g) Financial Assets			
(1) Investments	3	1,72,191.00	1,72,376.26
(2) Trade Receivables			
(3) Loans & advances			
(4) Other to be specified	4	33.09	33.09
(h) Deferred Tax Asset(Net)			
(i) Other Non Current Asset			
<b>Current Assets</b>			
(a) Inventory	5	190.09	273.74
(b) Financial Assets			
(1) Investments			
(2) Trade Receivables			
(3) Loans	6	2,68,393.38	2,63,281.90
(4) Cash & Cash Equivalents	7	1,591.81	2,783.69
(5) Bank Balance Other Than (4) above			
(6) Others To be Specified			
(c) Current Tax Assets(Net)	8	2,874.97	2,591.28
(d) Other Current Assets			
<b>Total</b>		<b>4,45,413.22</b>	<b>4,41,499.23</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	9	3,05,190.00	3,05,190.00
(b) Other Equity	10	1,26,475.10	1,25,265.15
<b>Non Current Liabilities</b>			
(a) Financial Liabbility			
(1) Borrowings			
(2) Trade Payables			
(3) Other Financial Liability			
(b) Other Current Liability			
(c) Provisions			
(d) Deferred Tax Liability(Net)	11	25.23	26.15
(e) Other Non Current Liability			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(1) Borrowings			
(2) Trade Payable			
(3) Other Financial Liability	12	10,630.75	5,891.05
(b) Other Current Liabilities	13	3,092.14	5,126.88
(c) Provisions			-
(d) Current Tax Liability			
<b>Total</b>		<b>4,45,413.22</b>	<b>4,41,499.23</b>

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

Sharad Kr Shah  
(Partner)  
Membership No. 070601  
UDIN: 23070601BGVZEN6628

PLACE :- KANPUR  
Date :- 30.05.2023

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)

SONALI KEJRIWAL  
(CHIEF FINANCIAL OFFICER)

NIDA KHATOON  
(COMPANY SECRETARY)

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023

(In '00)

Particulars	Note	For the Ended 31st March 2023	For the Year Ended 31st March 2022
<b>(1) Incomes</b>			
(a) Revenue From Operations			
(b) Other income	14	21,606.65	19,894.92
<b>Total income</b>		<b>21,606.65</b>	<b>19,894.92</b>
<b>(2) Expenses</b>			
(a) Purchases of Stock in trade		-	-
(b) Changes in inventories of finished goods, stock-in-trade and inventory		-	-
(c) Employee benefits expense	15	7,432.92	7,602.25
(d) Depreciation and amortisation expense	2	20.39	20.39
(e) Other expense	16	13,643.77	14,097.82
(f) Finance cost	17	907.57	159.64
<b>Total Expense</b>		<b>22,004.65</b>	<b>21,880.09</b>
<b>Profit before exceptional items and Tax</b>			
Exceptional Items		-	-
<b>Profit before taxes</b>		<b>(397.99)</b>	<b>(1,985.17)</b>
<b>Tax Expenses</b>			
Current Provision for Income Tax		-	-
Deferred Tax		(0.92)	(0.92)
(Excess)/Short provision for Income tax in earlier years		-	-
<b>Total Tax Expense</b>		<b>(0.92)</b>	<b>(0.92)</b>
<b>Profit after taxes</b>		<b>(397.07)</b>	<b>(1,984.25)</b>
<b>Other Comprehensive Income</b>		<b>1,375.99</b>	<b>2,002.24</b>
<b>Total Comprehensive Income</b>		<b>978.91</b>	<b>17.99</b>
<b>Paid Up Equity Share Capital</b>		<b>3,05,189.99</b>	<b>3,05,190.00</b>
( Face value of Rs 10/-each )			
<b>Earning Per Equity Shares</b>	18		
a) Basics (Rs)		(0.01)	(0.07)
b) Diluted (Rs)		(0.01)	(0.07)

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

Sharad Kr Shah  
(Partner)  
Membership No. 070601  
UDIN: 23070601BGVZEN6628

PLACE :- KANPUR  
Date :- 30.05.2023

For and on behalf of the board of directors of  
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NIDA KHATOON  
(COMPANY SECRETARY)

**Statement of Changes in Equity**

<b>(A) Equity</b>		<b>Amount</b>
Opening Balance 01.04.2022	(3051900 Equity Shares of Rs 10 each)	3,05,190.00
Changes		0
<b>Closing Balance 31.03.2023</b>		<b>3,05,190.00</b>

**Statement of Changes in Equity**

<b>(A) Equity</b>		<b>Amount</b>
Opening Balance 01.04.2021	(3051900 Equity Shares of Rs 10 each)	3,05,190.00
Changes		0
<b>Closing Balance 31.03.2022</b>		<b>3,05,190.00</b>

**B. Other Equity (In '00)**

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

**B. Other Equity (In '00)**

Particulars	Share application money pending allotment	Equity Components of compound	General Reserve	Capital Reserve	Reserve & Surplus Securities Premium Reserve	Retained Earnings	Debt Instruments through its OCI	Equity Instruments through its OCI	Effective Portion of cash flow hedges	Exchange difference on translation	Other items of OCI	Money received against share warrants	Total
Balance as at March 31, 2021						1,25,247.16							
Changes in accounting policy or prior period errors						0.00							
Profit and Loss for the year						(1,985.17)							
Other comprehensive income for the year						2,002.24							
Dividend and DDT						0.00							
Transfer to retained earnings						0.00							
Any other changes						0.92							
<b>Balance as at March 31, 2022</b>						<b>1,25,265.15</b>							

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

(In '00)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxation and extraordinary items	-397.99	-1,985.17
Operating Profit before Working Capital changes Adjusted	(397.99)	(1,985.17)
Depreciation	20.3856	20.3856
Interest Received	-21124.43	-19470.11
Dividend Income	-402.9115	-346.45
Balance Written off	193.9	0
Refund Received	231.04	0
	<u>(21,480.01)</u>	<u>(21,781.35)</u>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Inventory	0	0
Decrease/(Increase) in Non Current Loans & Advances	0.00	0.00
Decrease/(Increase) in Current Loans & Advances	-5,111.48	-8,454.41
Decrease/(Increase) in Current Tax Assets	-283.69	-619.67
(Decrease)/Increase in Other Current Liabilities	-2,034.74	2,349.91
(Decrease)/Increase in Short Term Provisions	0.00	0.00
<b>Changes in Working Capital</b>	<u>(7,429.91)</u>	<u>(6,724.17)</u>
<b>Cash generated / (used) in Operating Activities</b>	<u>(28,909.92)</u>	<u>(28,505.52)</u>
Tax Expenses	0.00	0.00
Earlier Tax Expenses	0.00	0.00
	0.00	0.00
<b>Net Cash generated / (used) in Operating Activities (A)</b>	<u>(28,909.92)</u>	<u>(28,505.52)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	21,124.43	19,470.11
Dividend income	402.91	346.45
Sale/Purchase of investment	1,451.00	0.00
<b>Net Cash generated / (used) from Investing Activities (B)</b>	<u>22,978.34</u>	<u>19,816.56</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	4,740	4,889
Increase/(Decrease) in Long Term Borrowings		
<b>Net Cash generated / (used) from Financing Activities (C)</b>	<u>4,739.70</u>	<u>4,888.77</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>(1,191.88)</u>	<u>(3,800.19)</u>
<b>Cash and cash equivalents at the beginning of the year (Refer Note 7 )</b>	<u>2,783.69</u>	<u>6,583.87</u>
<b>Cash and cash equivalents at the end of the year (Refer Note 7)</b>	<u>1,591.81</u>	<u>2,783.69</u>

The above Cash Flow Statement has been prepared under the "indirect method" as set out in Accounting Standard-3  
Cash Flow Statement

The accompanying notes are an integral part of the financial Statements

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

Sharad Kr Shah  
(Partner)  
Membership No. 070601  
UDIN: 23070601BGVZEN6628

PLACE :- KANPUR  
Date :- 30.05.2023

For and on behalf of the board of directors of  
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(DIN 03399019)

SONALI KEJRIWAL  
(CHIEF FINANCIAL OFFICER)

NIDA KHATOON  
(COMPANY SECRETARY)



## **NOTE-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 investment and trading in shares and securities and surplus fund are invested in providing loans on interest. The Financial Statements were authorised for issue by the Company's Board of Directors on 30th May, 2023.

### **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 thereunder and other accounting principles generally accepted in India. For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2023 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 recognised 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 realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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

## Vikalp Securities Ltd.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorised 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 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — 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 recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 summarises 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 amortised cost)

### Revenue recognition

Revenue is recognised 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 recognised: -

### Dividend

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

### Income From dealing in shares

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

### Income from Future and Option

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

### Expenses

All expenses are accounted on accrual basis

## Income taxes

### Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised 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 recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised 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 recognised 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 recognised 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 recognised in profit or loss as incurred.

### Subsequent Costs

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

## Intangible assets

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

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

Depreciation/amortization of fixed assets

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

• 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.

## Impairment of non-financial assets

The company assesses, 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 recognised 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 recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised 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 7 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 recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised 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 recognised 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 recognised 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 recognised 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 amortised cost

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

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

All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. After initial measurement, such financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised 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 recognised by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

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

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

## Derecognition

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

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

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

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognises 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.

## Vikalp Securities Ltd.

### **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 amortised 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 recognised 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 amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation 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 unamortised loan origination costs in respect of the original financial liability are carried forward and amortised 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 unamortised 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 derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Derivative financial instruments and hedge accounting**

##### **Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as interest rate swaps and call options, to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised 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 recognised 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 recognised asset or liability or an unrecognised 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 recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised 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 recognised 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 recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation 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 derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised 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 recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

**(ii) Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised 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 recognised in other income or expenses. Refer to Note \_\_\_ for more details.

Amounts recognised 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 recognised 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 recognised as OCI while any gains or losses relating to the ineffective portion are recognised 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 is 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.

**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 recognised 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 recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

"Authorization of ind AS financial statements for the year ended march 31, 2023 were approved by the Board of Directors on 30th May 2023 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.



Note No. "2"

Property, Plant and Equipment :

(In '00)

Sr. Particulars No. of Assets	Gross Block						Depreciation			Net Block		
	Gross Cost / Value on 01.04.2022	Addition			Sale adjustment during the year	Gross Block as on 31.03.2022	Total as on 31.03.2022	for the Year	Sale during the Year	Total as on 31.03.2022	W.D.V as on 31.03.2023	W.D.V as on 31.03.2022
		Acquisition	Other Adjustment	Sub total								
1 Generator	300.00	-	-	300.00	-	300.00	285.00	-	-	285.00	15.00	15.00
2 COMPUTER	5,309.89	-	-	5,309.89	-	5,309.89	5,292.89	-	-	5,292.89	17.00	17.00
3 OFFICE Equipment	233.47	-	-	233.47	-	233.47	200.82	4.20	-	205.02	28.46	32.65
4 Telephone	247.00			247.00		247.00	169.89	16.19	-	186.08	60.92	77.11
5 Furniture & Fixtures	261.91			261.91		261.91	261.90	-	-	261.90	0.01	0.01
6 EPABX	150.00	-	-	150.00	-	150.00	142.50	-	-	142.50	7.50	7.50
7 Air Conditioner	200.00	-	-	200.00	-	200.00	190.00	-	-	190.00	10.00	10.00
TOTAL	6,702.27	0	0	6,702.27	0	6,702.27	6,543.01	20.39	0	6,563.39	138.88	159.27

**Note No. "3"**
**Non- Current Investment :**

(In '00)

Particulars	As on 31.03.2023			As on 31.03.2022		
	Unit	Market Value	Cost Value	Unit	Market Value	Cost Value
Quoted Equity Shares & Shares of Rs 10 Each Unless otherwise specified						
Britannia Industry Ltd	10	431.31	1.82	10	320.43	1.82
Colgate India Ltd	12	180.83	16.52	12	184.98	16.52
E.Merck Ltd(Procter & Gamble Health Limited)	4	187.79	3.00	4	576.71	3.00
Indian Hotel Ltd	20	64.88	9.88	20	47.68	9.88
Paramount Cosmeectics	300	93.54	139.50	300	29.25	139.50
Ultra Tech Cement	1	76.21	-	1	66.02	-
<b>TOTAL</b>	<b>347</b>	<b>1,034.56</b>	<b>170.72</b>	<b>347</b>	<b>1,225.07</b>	<b>170.72</b>
<b>NON TRADE INVESTMENT</b>						
Equity (Unquoted) (Shares of Rs 10 each, unless otherwise specified)						
APT Packaging Limited	40	0.40	15.68	40	0.80	15.68
Machhar Infrastructure Limited	10	0.10	3.92	10	0.20	3.92
Beta Nepthol Ltd	100	1.00	36.00	100	1.00	36.00
D.C.L Maritech Ltd	100	1.00	7.75	100	1.00	7.75
Fedlility Ltd	1200	12.00	594.00	1200	12.00	594.00
Flora Wall Covering Ltd	4500	45.00	135.00	4500	45.00	135.00
Kothari Industrial Corporation Ltd	100	1.00	160.25	100	1.00	160.25
Hilton Rubber Ltd	500	5.00	68.50	500	5.00	68.50
Ispat Profile Ltd	362	3.62	19.91	362	3.62	19.91
Maharastra Glass And Agro ltd (Saint Gobian Sakurit India Ltd)	500	409.95	111.36	500	399.25	111.36
Secals India Ltd	0	-	-	175	1.75	110.25
Shaan Interwell (india) ltd	900	9.00	569.25	900	9.00	569.25
Varun Poly Ltd	1128	11.28	73.32	1128	11.28	73.32
Premier Met Cost Pvt.Ltd	150000	51,960.00	15,000.00	150000	51960.00	15000.00
Neeti Realestate	50000	79,790.00	5,000.00	50000	80015.00	5000
5.50% Britannia Industries Ltd. NCD	10	-	-	0	-	-
Britannia Industries Ltd.(Bonus Debenture of Rs 30 each)	10	3.09	-	10	3.09	-
Gokhlay Agencies Pvt.Ltd	6000	38,904.00	30,000.00	6000	370231.20	30000
Kesoram Textile Ltd (Bonus)	116	-	-	116	-	-
<b>TOTAL</b>	<b>215576</b>	<b>1,71,156.44</b>	<b>51,794.94</b>	<b>215741</b>	<b>1,69,700.19</b>	<b>51,905.19</b>
<b>Long Term Investment On Timing Sharing Basis</b>						
Holiday Resort Of Starling Securities Ltd			-			1,451.00
<b>Total</b>		<b>172191.00</b>	<b>51965.66</b>		<b>172376.26</b>	<b>53526.91</b>

**Note:4**

**Other Non- Current Asset:**

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
KESA Security Deposit	33.09	33.09
<b>Total</b>	<b>33.09</b>	<b>33.09</b>

**Note No. "5"**
**Inventory:**

(In '00)

Particulars	As on 31.03.2023			As on 31.03.2022		
	QTY	Market Value	Cost Value	QTY	Market Value	Cost Value
Quoted Equity Shares of Rs 10Each						
A B B Ltd	5	168.275	4.4505	5	107.715	4.4505
ABB Power Product and System india Ltd	1	33.4565	0	1	35.209	0
Duroply Industries Ltd	200	245	24	200	179.7	24
G.E. Shipping Ltd	16	102.96	6.019	16	55.192	6.019
Grasim Industries Ltd	15	245.265	8.6655	15	243.3375	8.6655
Kesoram Industry Ltd	116	67.7672	37.6072	116	60.784	37.6072
STD Battery Ltd	625	163.1875	53.8	625	238.125	53.8
Shaliamr Wires Industries LTD	19	2.071	0	19	1.9209	0
TCFC Finance Ltd	60	17.88	0	60	22.02	0
Cera Sanitaryware Limited	150	9605.7	0	150	7462.2	0
Schablona India Limited	36	176.31	12	12	12	12
Birla Tyres Limited	116	24.302	0	116	24.302	0
Gujarat Sidhee Cement Limited	125	38.325	8.75	125	49.5625	8.75
Aditya Birla Capital LTD	21	32.0565	0	21	22.6065	0
<b>TOTAL</b>	<b>1505</b>	<b>10922.56</b>	<b>155.2922</b>	<b>1505</b>	<b>8514.67</b>	<b>155.29</b>
<b>Unquoted Equity Shares Of Rs 10 Each</b>						
Bharat Commerce Ltd	165	1.65	13.20	165	1.65	13.20
Cynamide Agro Ltd	0	0.00	0.00	25	0.25	55.25
fabworth Ltd	0	0.00	0.00	400	4.00	28.40
Great Offshore ltd (bonus )	66	0.66	0.00	66	0.66	0.00
Kothari Industrial	100	1.00	1.20	100	1.00	1.20
Maansarowar Beverages & Industry Ltd	800	8.00	16.00	800	8.00	16.00
ORKAY Industry Ltd	100	1.00	3.60	100	1.00	3.60
Uniworth Textile Ltd	100	1.00	0.80	100	1.00	0.80
<b>Total</b>	<b>1331</b>	<b>13.31</b>	<b>34.8</b>	<b>1756</b>	<b>17.56</b>	<b>118.45</b>
<b>Grand Total</b>	<b>2836</b>	<b>10935.87</b>	<b>190.0922</b>	<b>3261</b>	<b>8532.23</b>	<b>273.74</b>

**Note : 6**

**Short Term Loans & Advances**

(In '00)

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
Unsecured (Considered goods )		
Ankul Katiyar		
Kumbhi Infraheights Pvt ltd	22,626.84	21,568.44
Shree Giriraj Infra Build Pvt Ltd	17,008.00	19,196.00
Puroshottam ram Food (Formly RR Food Product)	-	61,718.20
Arya Park Inn Pvt. Ltd.	17,546.47	16,647.50
Pushpanjali City Planners Pvt Ltd	8,808.17	8,216.57
Shree GRIRAJ InfraToll Pvt Ltd	25,889.78	24,503.78
Maharajpur Infraheights Pvt. Ltd.	4,815.00	5,135.36
TAAS BIO TEK	15,000.00	15,405.00
HL Agro Product Pvt Ltd	33,806.26	59,149.26
Ishika Developers Private Limited	1,22,892.86	31,741.79
<b>Total</b>	<b>2,68,393.38</b>	<b>2,63,281.90</b>

**Note : 7**

**Cash and Cash Equivalent:**

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
Cash in Hand	1,695.68	1,993.53
Cheque in Hand	1,451.00	-
Bank Balance	-1,554.87	790.16
<b>Total</b>	<b>1,591.81</b>	<b>2,783.69</b>

**Note : 8**

**Current Tax Asset :**

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
TDS Current Year	2,119.97	1,981.28
LESS: Current Year Provision	-	-
	2,119.97	1,981.28
Listing Fees TDS Recoverably A/C	600.00	600.00
SSJ Finance & Securities	10.00	10.00
Advance Legal Expenses	145.00	-
<b>Total</b>	<b>2,874.97</b>	<b>2,591.28</b>

**Note:9**
**SHARE CAPITAL**

Particulars	As on 31.03.2023		As on 31.03.2022	
	No.of Shares	Amount (₹)	No.of Shares	Amount (₹)
(a) Authorised Equity shares of Rs.10/- each	35000	350000	35000	350000
(b) Issued Equity shares of Rs.10/- each fully paid up	30519	305190	30519	305190
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	30519	305190	30519	305190
<b>Total</b>	<b>30519</b>	<b>305190</b>	<b>30519</b>	<b>305190</b>
<b>(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
Particulars	As on 31.03.2023 No.of Shares		As on 31.03.2022 No.of Shares	
Opening Balance	30,519.00		30,519.00	
Fresh Issue	-		-	
Bonus, ESOP, Conversion, Buy back	-		-	
Closing Balance	30,519.00		30,519.00	
<b>(ii) Details of shareholders holding more than 5% shares in the company:</b>				
Name of shareholder	As on 31.03.2023		As on 31.03.2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs.10/- each				
Arun Kejriwal	10771	35.29	10771	35.29
Krishnaditya Kejriwal	1791	5.87	1791	5.87
<b>(iii) Shares held by promoters at the end of the year</b>				
Name of shareholder	As on 31.03.2023		As on 31.03.2022	
	Number of shares held	% holding	Number of shares held	% holding
Arun Kejriwal	10771	35.29	10771	35.29
Krishnaditya Kejriwal	1791	5.87	1791	5.87
Sonali Kejriwal	1000	3.28	1000	3.28
Sonam Kejriwal	1000	3.28	1000	3.28

**Note : 11**

**Deferred Tax Liability**

(In '00)

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
Opening balance Of deferred Tax Liability	26.15	27.07
ADD: Deferred tax Liability Of Current Year (Due To Timing Diffrence Of Depreciation)	-0.92	-0.92
<b>Total</b>	<b>25.23</b>	<b>26.15</b>

**Note : 12**

**Short Term Borrowings**

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
Arun Kejriwal	10,630.75	5,891.05
<b>Total</b>	<b>10,630.75</b>	<b>5,891.05</b>

**Note : 13**

**Other Current Liability**

Particulars	As on 31.03.2022 Amount (₹)	As on 31.03.2021 Amount (₹)
Publisites	650.25	452.27
TDS Payable	103.83	95.73
Dhanuka Gupta & Co.	36.00	118.00
Rent Payable	-	300.00
Salary Payable	-	1,110.00
Alok Basudeo & Co.	-	756.00
Alok Basudeo & Co. (Consultant)	30.00	24.00
Skyline Financial Services Pvt Ltd	1,249.36	1,180.88
Listing Fees Payable	600.00	600.00
Adesh Tondon & Associates	-	490.00
Gupta & Shah	405.00	-
Surya Infotech	17.70	-
<b>Total</b>	<b>3,092.14</b>	<b>5,126.88</b>

**NOTE FORMING PART OF PROFIT & LOSS ACCOUNT**

**Note : 14**

**Other Income :**

(In '00)

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
Interest on loan	21124.43	19470.11
Dividend received	402.9115	346.45
Misc Income	0.0122	0
interest on IT Refund	79.3	78.36
<b>Total</b>	<b>21606.6537</b>	<b>19894.92</b>

**Note : 15**

**Employee Benefit Expense :**

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
Employee Benefit Expenses	6449.87	6600
Staff Welfare	983.05	1002.25
	0	0
<b>Total</b>	<b>7432.92</b>	<b>7602.25</b>

**Note : 16**

**Other Expenses :**

(In '00)

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
Advertisement Expense	1,392.30	1,638.00
Auditors' remuneration ( Alok Basudeo & Co.)gst	590.00	413.00
Internal Audit Fees(Dhanuka)gst	118.00	118.00
Bank Charges	17.30	13.95
Books and Periodicals	-	0.40
Maintenance Charges	-	930.00
Conveyance Charges	458.70	500.70
Demat Charges	25.00	14.00
Electricity	90.00	90.00
Filing Fees	-	-
GST	222.58	245.26
Generator Expenses	832.90	-
Legal & Professional Expenses (Adesh Tondon)	2,150.09	1,807.37
Listing Expenses	3,540.00	3,540.00
Managing Director Salary	1,920.00	1,920.00
Misc Expenditure	-	0.01
Office Expenses	668.95	891.80
Balance written off	193.94	-
Printing and Stationary	87.25	71.00
R T A Skyline Financial charges	46.76	95.06
Rent	1,200.00	1,200.00
Telephone & Internet Expenses	90.00	90.00
Balances written off	-	519.27
<b>TOTAL</b>	<b>13,643.77</b>	<b>14,097.82</b>



**Note : 17**  
**Finance cost**

Particulars	As on 31.03.2023 Amount (₹)	As on 31.03.2022 Amount (₹)
Interest paid to Arun Kejriwal	900.67	154.19
Interest on TDS	6.9	5.45
<b>Total</b>	<b>907.57</b>	<b>159.64</b>

**18. Earnings per equity share**

Particulars	For the year ended March 31, 2023 (Rs. in 00)	For the year ended March 31, 2022 (Rs. in 00)
Profit/ (Loss) attributable to equity shareholders	(397.07)	(1984.25)
Weighted average number of shares used in computing basic and diluted earnings per equity share	3,05,18,999.00	3,05,18,999.00
Face value per equity share (absolute number)	10.00	10.00
Basic earnings per equity share (absolute number)	(0.01)	(0.07)
Diluted earnings per equity share (absolute number)	(0.01)	(0.07)

\*The company has not annualized its basic and diluted earnings per share.

**19. Related party transactions**

Disclosures in respect of Accounting Standard (AS) – 18 'Related party disclosures', as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended):

a) Name and nature of relationship with related parties:

Relationship	Name of the related parties
--------------	-----------------------------

i) Related parties where control exists

- Key managerial personnel	Mr. ARUN KEJRIWAL Mr. Sharad Tandon Mr. Vinod Kumar Sharma Mrs. Sonali Kejriwal Mr. Mohammad Faraz
----------------------------	--

## Vikalp Securities Ltd.

- Entities in which key NIL

managerial personal  
having substantial  
interest

### b) Summary of significant transactions with related parties

Particulars	For the year ended March 31, 2023 (in 00)	For the year ended March 31, 2022 (in 00)
Unsecured Loans taken	25,250.00	4,750.00
Unsecured Loans repaid	21,500.00	15.42
Interest paid	900.67	154.19
Remuneration Paid	1,920.00	1,920.00
Rent	1,200.00	1,200.00

### c) Statement of balance outstanding:

Particulars	As at March 31, 2023 (in 00)	As at March 31, 2022 (in 00)
Unsecured loans Arun Kejriwal	10,630.74	5,891.05

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

### 20. Contingent liabilities and Commitment

There are not contingent liabilities, not acknowledged as debt as on March 31, 2023 and March 31, 2022.

As per best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

There are no commitments as on March 31, 2023 and March 31, 2022.

### 21. Disclosure regarding trade payables under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

S. No.	Particulars	As on March 31, 2023	As on March 31, 2022
(i)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	- Principal	-	-
	- Interest	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

22. There are no earnings or expenditure or imports or remittance in foreign currency during the year ending March 31, 2023 and March 31, 2022.
23. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2023 and March 31, 2022.
24. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
25. There are no immovable properties in the name of company.
26. Neither the company has made loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person during the year ending March 31, 2023 as well as March 31, 2022 nor there are any balances outstanding at end of the both of the years.
27. **Intangible assets under development**  
There are no intangible assets under development in the company during the year ending March 31, 2023 and March 31, 2022.
28. **Details of Benami Property held**  
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
29. The Company has not taken borrowings from banks or financial institutions.
30. The company is not a declared willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
31. **Relationship with Struck off Companies**  
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ending March 31, 2023 and March 31, 2022 and there are no balances outstanding with these companies at the end of both years.
32. **Registration of charges or satisfaction with Registrar of Companies**  
There is no any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at March 31, 2023.
33. **Compliance with number of layers of companies**  
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year ending on March 31, 2023 and March 31, 2022.
34. Key Ratios are given below:

S. No.	Ratio	Numerator of	Denominator	For the year ending March 31, 2023	For the year ending March 31, 2022	% Variance	Reason for variance
a.	Current Ratio	Current assets	Current liabilities	19.89	24.41	-22.72%	Not required
b.	Debt-Equity Ratio	Total Debts	Shareholders' Equity	NA	NA	NA	NA
c.	Debt Service Coverage Ratio	Earnings available to service debt	Debt Service	NA	NA	NA	Not required
d.	Return on Equity Ratio	Net Profit after tax	Average Shareholders' Equity	-0.002	-0.005	--	Net loss has been increased in current year
e.	Inventory turnover ratio	Net Sales	Average inventory	NA	NA	NA	Not required
f.	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	NA	NA	NA	Not required
g.	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	NA	NA	NA	Not required
h.	Net capital turnover ratio	Net Sales	Average working capital	NA	NA	NA	NA
i.	Net profit ratio	Net Profit after tax	Net Sales	NA	NA	NA	NA
j.	Return on Capital employed	Earnings before interest and taxes	Capital employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	-0.002	-0.005	--	NA

## Vikalp Securities Ltd.

k.	Return on investment	(Market value of investments at the end of the period) - (market value of investments at the beginning of the period)+Cash inflows from the investments	Market value of the investments at the beginning of the period +Weighted cash inflows	0.074	0.074	--	Not required
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35. Compliance with approved Scheme(s) of Arrangements  
No scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
36. Utilization of Borrowed funds and share premium
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
37. There is not any transaction which had not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
38. The company has not covered under section 135 related to Corporate Social Responsibility of the Companies Act, 2013.
39. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ending on March 31, 2023 and March 31, 2022.
40. In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at March 31, 2023 and March 31, 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements and hence no provision is required to be made against the recoverability of these balances.
41. Previous year figures have been regrouped and/or re-arranged, wherever necessary to conform to current year groupings and/or classifications.

for Gupta & Shah  
Chartered Accountants  
Firms Registration Number :- 001416C

For and on behalf of the board of directors

Sharad Kr Shah  
(Partner)  
Membership No. 070601

ARUN KEJRIWAL  
(Managing Director)  
(DIN 00687890)

VINOD KUMAR SHARMA  
(Director)  
(DIN 03399019)

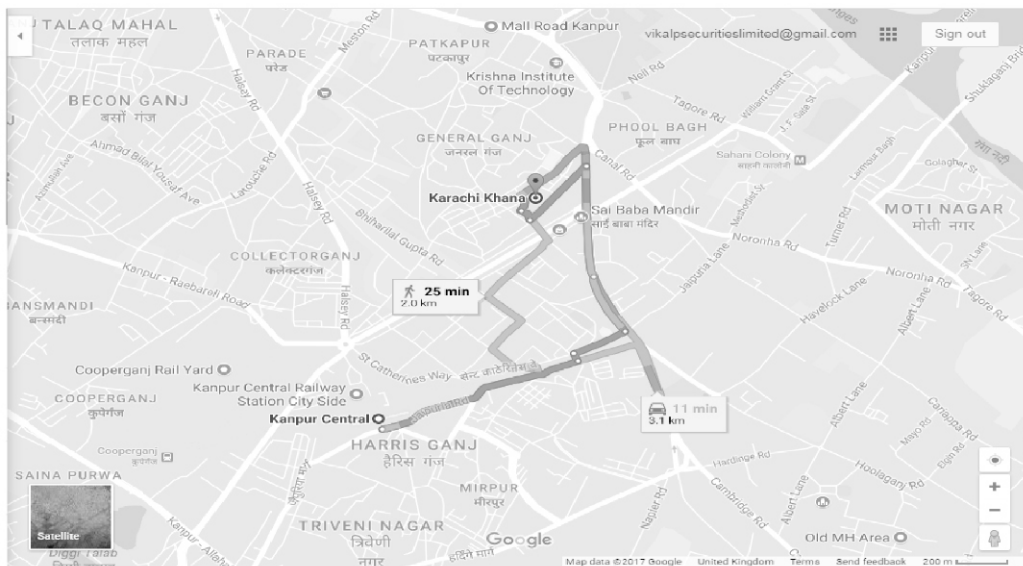
PLACE :- KANPUR  
Date :- 30.05.2023

SONALI KEJRIWAL  
(CHIEF FINANCIAL OFFICER)

NIDA KHATOON  
(COMPANY SECRETARY)

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

From Kanpur central station or from jhakarkati bus terminal you need to take road for sagar market which is located in Karachi khana, the Mall road ,General Ganj, Kanpur,Uttar Pradesh. The route for the same is shown in the map below, the venue of the Annual General Meeting i.e.25/38,Karachi Khana,Kanpur-208001,Uttar Pradesh is located just nearby the Sagar Market.



**VIKALP SECURITIES LIMITED**

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

**CIN : L65993UP1986PLC007727 , CONTACT NO. : 0512 - 2372665**

**EMAIL ID : vikalpsecuritieslimited@gmail.com,**

**WEBSITE : www.vikalpsecurities.com**

**Electronic Voting**

The Company is providing electronic voting (e-voting) facility for the resolution contained in the Notice of 37th Annual General Meeting of the Company being held on Monday, the 25th day of September, 2023. The procedure for e-voting has been mentioned in the aforesaid notice. Your User ID and Password for e-voting purpose are given below:

<b>Electronic Voting Event Number (Even)</b>	<b>125645</b>
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**VIKALP SECURITIES LIMITED**

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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 37th Annual General Meeting of the Company being held  
on Monday, the 25th day of September, 2023 at 09:00 A.M at the Registered Office of the  
Company at 25/38, Karachi Khana, Kanpur, Uttar Pradesh – 208001.

Signature of Member/ Signature of Proxy  
Authorised Representative

\*Applicable if shares held in electronic form.

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**VIKALP SECURITIES LIMITED**

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

**CIN : L65993UP1986PLC007727 , CONTACT NO. : 0512 - 2372665**

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**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 37th Annual General Meeting of members of the Company, to be held on Monday the 25th day of September, 2023 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.**

Sr. 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, 2023including audited Balance Sheet as at 31st March, 2023 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 Mrs. Sonali Kejriwal (DIN: 07137327), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.		
	Special business		
3.	To re-appoint Mr. Arun Kejriwal (DIN: 00687890) as an Managing Director.		

Signed this ..... day of..... 2023

Signature of shareholder :

Signature of Proxy holder(s) :

Affix  
Revenue  
Stamp of  
Rs. 1/-

Note :

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

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