



Annual Report

2010-11

●●● VIKALP SECURITIES LIMITED ●●●



VIKALP SECURITIES LIMITED
Twenty Fifth Annual Report
2010-11

BOARD OF DIRECTORS : (I) MR. ARUN KEJRIWAL, MANAGING DIRECTOR
(II) MR. SHARAD TANDON
(III) MR. ASHISH DIXIT
(IV) MR. T. N. AGARWAL
(V) MR. VINOD KUMAR SHARMA

AUDITORS : CHAUDHARY PANDIYA & CO.
513, PLAZA KALPANA,
24/147-B, BIRHANA ROAD,
KANPUR - 208 001 U.P.

BANKER(S) : (I) STANDARD CHARTERED BANK, KANPUR
(II) STATE BANK OF INDIA, BIRHANA ROAD, KANPUR
(III) THE NAINITAL BANK LTD., BIRHANA ROAD, KANPUR

REGISTERED OFFICE : 26/73, KARACHI KHANA,
KANPUR - 208 001

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of VIKALP SECURITIES LTD will be held on, the 30th day of September 2011 at 11 A.M. at the registered office of the Company at 26/73 Karachi Khana, Kanpur to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2011 and the Profit and Loss Account for the year ended on that date together with the Reports of the Board of directors and Auditor thereon.
2. To reappoint Mr. Sharad Tandon who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration. The retiring Auditors M/s Chaudhary Pandiya & Company., Chartered Accountants, Kanpur are, however, eligible for re-appointment.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as ordinary Resolution :-
"RESOLVED THAT Mr. Vinod Kumar Sharma, who was appointed as an Additional Director to section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual general meeting and in respect of whom the company has received a notice under section 257 of the companies Act, 1956 from member in writing proposing his candidature for the office of director of the Company, be and is hereby appointed as a Director of the Company."
5. To consider and if thought fit, to pass with or without modification (s), the following resolution as ordinary Resolution:-
"RESOLVED THAT Mr. Ashish Dixit, who was appointed as an Additional Director to section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual general meeting and in respect of whom the company has received a notice under section 257 of the companies Act, 1956 from member in writing proposing his candidature for the office of director of the Company, be and is hereby appointed as a director of the Company."
6. To consider and if thought fit, to pass with or without modification (s), the following resolution as ordinary Resolution :-
"RESOLVED THAT M/S. ADESH TANDON & ASSOCIATES, Company Secretaries be and is hereby appointed for giving Compliance Certificate to the Company by virtue of the proviso to sub-section (1) of Section 383A inserted by the Companies (Amendment) Act, 2000 and who cease to hold office with the conclusion of this Annual General Meeting, be and are hereby reappointed to hold office from the conclusion of this Annual General Meeting on a remuneration to be decided by Board of Directors."

Date : 10th August 2011

Place : Kanpur

For and on Behalf of the Board

(Arun Kejriwal)
Managing Director

NOTES :

1. A Member entitled to attend vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a Member of the Company.
2. Proxy, in order to be effective, must reach at the Registered Office of the Company before 48 hours from the commencement of the Annual General Meeting.
3. The relevant explanatory statement pursuant Section 173 (2) of the Companies Act 1956 is annexed hereto.
4. Brief about the retiring director pursuant to Corporate Governance Compliance :- Mr. Sharad Tandon has been associated with the company since past 9 years and has been continuously working toward the development of the company.
5. The register of Member shall be closed from 27th September 2011 to 30th September 2011.
6. Shareholders holding shares in physical form are requested to advice any change of address immediately to the company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited. Shareholder Holding shares in electronic Form must send the advice about change in address or Bank mandate to their respective Depository Participant and not to the company or its Share Transfer Agent.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 :-

ITEM NO. 4 : Mr. Vinod Kumar Sharma who was duly appointed as a director possesses immense knowledge about Security market, Mutual fund and various other stock market areas. His presence in the company will surely prove fruitful for the Company in attaining heights and will make the company reach pinnacles of success. Having deep insight into Security market and practical experience in the field, he will be in a better position to guide and advocate on various relevant issues concerning the company. The board there by look forward to his presence in order to fulfill the goals of the Company.

Therefore you directors recommend the resolution for approval as ordinary resolution as set out under items no 4 of the notice of the meeting.

None of the directors of the company is, any way concerned or interested in this resolution except Mr. Vinod Kumar Sharma himself.

ITEM NO. 5 : Mr. Ashish Dixit has rich experience in the field of event management he has the capability of working under time bound projects and his fond of having a deep study in the subject matter. As he belongs to a very creative and imaginative sphere of work so his visionary power will enhance the growth and future development of the company It is anticipated that he will lead the company towards a bright future in all possible ways he can.

Therefore you directors recommend the resolution for approval as ordinary resolution as set out under items no 5 of the notice of the meeting.

None of the directors of the company is, any way concerned or interested in this resolution except Mr. Ashish Dixit himself.

ITEM NO. 6 : The proviso to Section 383A of the Companies Act, 1956, requires every company which is not required to employ a whole time secretary and has a paid up share capital of Five crores rupees or more to file with the Registrar of Companies a Secretarial Compliance Certificate issued by a Company Secretary in whole time practice in the prescribed format as to whether the company has complied with all the provisions of the Act and a copy of such certificate shall also be attached with the Board's report. Hence the reappointment of M/S Adesh Tandon & Associates, Company Secretaries is placed before you for your approval to issue Secretarial Compliance Certificate for the year ended 31st March 2012.

None of the Directors concerned or interested in this Resolution.

Date : 10th August 2011

Place : Kanpur

For and on Behalf of the Board

(Arun Kejriwal)
Managing Director

Directors' Report

To,

The Members

Your Directors have pleasure in presenting their Annual Report together with Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

	<u>2010-2011</u>	<u>2009-2010</u>
Total Income	2487408.43	3128312.75
Profit before Interest, Depreciation & Tax	422885.03	104328.04
Less : Depreciation	8096.00	11501.84
PBT/(Loss) Before Tax	414789.03	92826.20
Defered Tax Assests /(Liability)	-6611	-986
Current Year Income tax	-88838	-32309
Prior Period Income/(Expenses)	-10759.72	00
TOTAL	308580.31	59531.20
Balance Carried to Balance Sheet	308580.31	59531.20

During the year under review, the total income of the Company is Rs. 2487408.43 as compared to previous year is Rs 3128312.75 The Company has generated a profit of Rs. 414789.03 as compared to profit of Rs. 92826.20 in the previous year. Your Directors are planning to take effective steps to enhance the profitability of the Company.

BUSINESS ACTIVITIES :

There is no change in the business activities of the Company since our last report.

FIXED DEPOSITS :

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

DIRECTORS :

Mr. Vinod Kumar Sharma and Ashish Dixit are appointed as additional directors and the notice pursuant to Section 257 has been received and agenda of appointment as a Director is contained in the notice of Annual General Meeting. Shri Lalta Prasad ceases to be a director due to death and Mr Shiv Kumar Trivedi resigns from the board during the year. Mr. Sharad Tandon retires by rotation and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to requirements under section 217(2AA) of the Companies Act, 1956 the Board of Directors of your Company confirms:

- I. That in the preparation of the annual accounts the applicable accounting standards had been followed and there are no material departures thereof.
- II. That the directors 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 affairs of the company as at March 31, 2010 and of the Profit of the Company for that year;
- III. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. That the directors had prepared the annual accounts on a going concern basis.

COMMENTS OF THE DIRECTORS :

In relation to point number (f) Of Auditor's Report note number 2.6 of schedule number 10 of the Balance Sheet is Self Explanatory. Dividend is accrued on cash basis, since same accrues only when the amount is received otherwise there exist no mechanism to determine the date of declaration of dividend by the company. Thus the accruality stands postponed till date of receipt of dividend.

AUDITORS :

M/s.Chaudhary Pandiya & Company, Chartered Accountants, Kanpur the Auditor's of the Company are retiring at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received a letter from M/s M/s.Chaudhary Pandiya & Company, Chartered Accountants, Kanpur to the effect that their appointment as Auditors, if made, would be within the limits under section 224 (1B) of the Companies Act 1956.

LISTING ON STOCK EXCHANGES :

The Company's equity shares are currently listed with the U. P. Stock Exchange Association Limited, Kanpur, Delhi Stock Exchange Limited, Delhi, The Mumbai Stock Exchange Assn. Ltd and The Calcutta Stock Exchange Ltd.

The Company has paid the requisite listing fees to the stock exchanges for the financial year under review except for Delhi Stock Exchange Limited and The Calcutta Stock Exchange Ltd as a delisting resolution has been passed in 2007 for the delisting of the shares from these stock exchanges. We have been advised that a fresh De novo formalities has to be done pursuant to recent delisting guidelines.

CORPORATE GOVERNANCE :

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

Your company has been in compliance with all the norms of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

PARTICULARS OF EMPLOYEE(S) :

None of the Employee of the Company was in receipt of total remuneration of Rs. 24, 00,000/- during the financial year under review or Rs.2, 00,000/- per month. Hence, the information under Section 217 (2-A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not required to be furnished.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

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

FOREIGN EXCHANGE EARNING AND OUTGO :

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

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

Total Foreign Exchange used and earned :-

Foreign Exchange Earning	Rs. Nil
Foreign Exchange Outgo	Rs. Nil

ACKNOWLEDGMENTS :

Your Directors place on record their appreciation for the excellent support, trust, guidance and cooperation extended & reposed by the 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 understanding and support extended by the shareholders and employees of the Company.

Place : Kanpur

By Order of the Board

Dated : 10th August 2011

(Arun Kejriwal)
Managing Director

(Sharad Tandon)
Director

Corporate Governance Report

The Directors are pleased to present their 9th Corporate Governance report for the financial year 2010-2011, Corporate Governance is the application of the best management practices, compliance of law and adherence to ethical standards to achieve the company's objective of enhancing shareholder value and discharge of social responsibility. The Corporate Governance Structure in the company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. Corporate Governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is a tool to attain and enhance the competitive strengths in business and ensure sustained performance for continuously enhancing the value for every stakeholder. Accordingly, **VIKALP SECURITIES LIMITED** endeavors to adhere to the highest levels of transparency, accountability and ethics in all its operations fully realizing at the same time social responsibilities. The Company's focus on Corporate Governance is reflected in following :

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

2. Board of Directors

According to Clause 49 of the Listing Agreement, if the Chairman is Executive, at least half of the Board should consist of independent Directors.

The Board of Directors of the Company includes eminent personalities various fields.

Composition of Board of Directors :

The Board of directors during the period under review is detailed below. The company has an optimum combination of executive and non executive director. Four of the directors are Non Executive Directors as well as Independent. During the year there was change in composition of board director's two directors had resigned and two were duly appointed, hence making no change in the composition of board of directors as such. Mr. Arun Kejriwal is the only Executive Director, non independent. Composition of the Board of directors showing the details of their status, directorship and committee membership is as follows :

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3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF :

SL. NO.	NAME	POSITION	NO. OF BOARD MEETING ATTENDED DURING THE YEAR	WHETHER ATTENDED LAST AGM	SHARE-HOLDING IN THE COMPANY IN NUMBER & PERCENTAGE
1.	Shri Arun Kejriwal	Promoter, Executive/Non Independent Director, Chairman and Managing Director	8	Yes	237412 7.8%
2.	Shri Sharad Tandon	Non Executive Independent	8	Yes	500 0.016%
3.	* Shri Lalta Prasad Dixit	Non Executive Independent Director	4	Yes	5300 0.17%
4.	Shri T. N. Agarwal	Non Executive, Independent	8	Yes	NIL
5.	* Shri Shiv Kumar Trivedi	Non Executive, Independent	6	Yes	NIL
6.	* Shri Vinod K. Sharma	Non Executive, Independent	1	No	NIL
7.	* Shri Ashish Dixit	Non Executive, Independent	3	No	NIL

4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES :

Sl. No.	Name	Number of Directorships in other Public Companies	No. of Committee position held in other Companies	
			Chairman	Member
1.	Shri Arun Kejriwal	NIL	NIL	NIL
2.	Shri Sharad Tandon	NIL	NIL	NIL
3.	* Shri Lalta Prasad Dixit	NIL	NIL	NIL
4.	Shri T. N. Agarwal	NIL	NIL	NIL
5.	* Shri Shiv Kumar Trivedi	NIL	NIL	NIL
6.	Shri Ashish Dixit	NIL	NIL	NIL
7.	Shri Vinod Kumar Sharma	NIL	NIL	NIL

*Shri Lalta Prasad Dixit cessation due to death w.e.f 21/12/2010

*Shri Shiv Kumar Trivedi resigned w.e.f 1/01/2011

*Mr. Vinod Kumar Sharma appointed on 1/1/2011

*Mr. Ashish Dixit appointed on 15/12/2010

Notes:

- 1) Directorship held by Directors in other companies does not include alternate directorships, directorships in foreign companies, Section 25 and private limited companies.
 - 2) In accordance with Clause 49, Chairmanships/Memberships only in Audit Committee & Shareholders Grievance Committee of public limited companies have been considered for committee positions.
 - 3) None of the directors is a member in more than 10 committees and is not a Chairman in more than 5 committees across the Companies in which he is a director.
- The Annual general Meeting was held on 30th September 2010.
NO Extra Ordinary General Meeting of the company was held on during the Financial Year.

5. BOARD MEETING AND PROCEDURES :

The Board duly met for a total of 8 (Eight) times during the year 2010-11, the dates on which the said meetings were held are 30th April 2010, 30th July 2010, 23rd August 2010, 23rd November 2010, 15th December 2010, 23rd December 2010, 1st January 2011, 7th January 2011. During the year all the requirements of clause 49 of the listing Agreement have been complied with. The information as required under Annexure IA to clause 49 has been made available to the Board.

5A. Scheduling and selection of Agenda Items for Board Meetings :

- (i) Minimum four Board meetings are held in each year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) The Board has complete access to any information within the Company and with the employee of the Company. The information placed before the Board includes:-
 - 1) Annual operating plans and budgets and any updates.
 - 2) Capital budgets and any updates.
 - 3) Quarterly results for the company.
 - 4) Minutes of meetings of Audit committee and other Committees of the board as also resolutions passed by Circulation.
 - 5) The information on recruitment and remuneration of senior management personnel just below the Board level.
 - 6) Show cause, demand, prosecution notices and penalty notices which are materially important.
 - 7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - 8) Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
 - 9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
 - 10) Details of any joint ventures or collaboration agreement.
 - 11) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
 - 12) Significant labour problems and their proposed solutions and any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
 - 13) Sale of material nature, investments, subsidiaries, assets, which is not in normal course of business.
 - 14) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - 15) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non payment of dividend, delay in share transfer etc.
- (iii) The Chairman of the Board in consultation with other concerned team members of the senior management and with the help of Practicing Company Secretary finalizes the agenda papers for the Board meetings.

5B. Board Material distributed in advance :

- (i) Agenda and Notes on Agenda are circulated to the Directors, in advance. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.
- (ii) In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance.

5C. Recording Minutes of proceedings at Board and Committee meetings :

The minutes of the proceedings of each of the Board and Committee meeting are duly recorded. Draft minutes are circulated to all the members of the Board / Committee for their comments.

5D. Compliance :

The Compliance officer is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 read with the Rules issued there under and to the extent feasible, the Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi.

5F. Board Meetings :

There were 8 (Eight) Board meetings held during the financial year 2010-11 on 30th April 2010, 30th July 2010, 23rd August 2010, 23rd November 2010, 15th December 2010, 23rd December 2010, 1st January 2011, 7th January 2011. The gap between any two Board Meetings did not exceed four months. Leave of absence was granted to the non-attending directors on their request and noted in the attendance register.

6. BOARD COMMITTEES :

In terms of Clause 49 of the Listing Agreement, the Board has constituted three committees i.e. Audit Committee, Shareholders/Investors Grievance Committee, Remuneration. Further, Board has also constituted a Share Transfer Committee to handle the issues and for the compliance of legal formalities involved in the Transfer of Shares.

Board Committees

(i) Audit Committee

The Audit Committee has been constituted by the Board of Directors at its meeting in accordance with Clause 49 of the Listing Agreement with the Stock exchanges.

The Composition as on 31st March 2011 was as under :-

Sl. No.	Names of Members	Designation	Executive/ Non Executive/ Independent	No. of Meetings attended during the year 2010-11
1	Shri T.N. Agarwal	Chairman	Non Executive Independent	5
2	Shri Lalta Prasad Dixit	Member	Non Executive Independent	4
3	Shri Sharad Tandon	Member	Non Executive Independent	5
4	Shri Ashish Dixit	Member	Non Executive Independent	1

The Board of Audit Committee was reconstituted on account of the death of Shri Lalta Prasad Dixit and in place of him Shri Ashish Dixit was appointed as the member of the Audit Committee w.e.f 1/01/2011.

The chairman of the committee was present at the last Annual General Meeting held on 30th September 2010.

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

The audit committee met five times during the year. The dates of the Audit Committee Meetings are 30th April 2010, 30th July 2010, 23rd August 2010, 23rd November 2010, 1st January 2011. The terms of the reference of the Audit Committee includes the matter specified in clause 49 of the listing agreement (as amended) with the stock exchanges. The Audit Committee reviewed the reports of the internal auditors, the report of the statutory auditors arising out of the quarterly, half yearly and annual review of the accounts, considered significant financial issues affecting the company and held discussion with the internal and statutory auditors and company management during the year.

(ii) Terms of Reference

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

- To investigate any activity brought to the notice of the Committee.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- The Audit Committee performs such additional function as would be assigned to it from time to time by the Board and in particular the following.
- Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, reappointment and, if required the replacement or removal of the statutory auditor and fixation of the audit fees.
- Approval of the payment to the statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with management the annual financial statement before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of the clause (2AA) of section 217 of the Companies Act, 1956;
 - Changes, if any, in accounting policies and practices and reasons for the same;

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- Major accounting entries involving estimates based on exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of related party transactions;
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors, and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, seniority of the official heading the department, reporting scope and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payments of dividend) and creditors.
- Carrying out such other function as may be entrusted by the Board from time to time.

No whistle blower mechanism as such exists in the company. However, each one has free accessibility to auditors. The information as prescribed under Clause 49(II)(e) of the listing agreement has been reviewed from time to time.

(iii) Shareholders'/ Investors' Grievances Committee

In compliance with Clause 49 of the Listing Agreement, the Shareholders/Investors Grievance Committee has been constituted by the Board for a speedy disposal of grievances / complaints relating to shareholders/investors.

Composition as on 31/03/2011 was as under :-

Sl. No.	Names of Members	Executive/ Non Executive/ Independent	No. of Meetings attended during the year 2010-11
1	Shri Sharad Tandon	Non Executive Independent	5
2	Shri Arun Kejriwal	Executive	5

Mr. Sharad Tandon is the Compliance Officer to expedite the process of share transfer and take prompt action on investor's complaints. The company has received (1) one investor complaint during the year and that was duly resolved to his satisfaction. within 10 days of receipt There are no cases of share transfer.

The company has appointed Skyline Financial Services Private Limited to act as the Registry and transfer agent for electronic share registry work.

iii) Remuneration Committee

The Board has reconstituted Remuneration Committee, as and when required due to resignation and appointment of directors during the period under review comprising of Shri T.N. Agarwal, Mr. Shiv Kumar Trivedi and Mr. Sharad Tandon and reconstituted the same comprising of Shri T.N. Agarwal and Mr. Vinod Kumar Sharma and Mr. Sharad Tandon

The Remuneration Committee has been constituted to :-

- recommend the policy on specific remuneration packages for Executive Directors Including pension rights and any compensation payments;
- improve the terms of any Employee Stock Option Scheme or plan as may be issued from time to time by the Company;

The initial constitution is as under :

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Sl. No.	Names of Members	Executive/ Non Executive/Independent	No. of Meetings attended during the year
1.	Shri T.N. Agarwal	Non Executive and independent	0
2.	Mr. Shiv Kumar Trivedi	Non Executive and independent	0
3.	Mr. Sharad Tandon	Non Executive and independent	0

The Reconstitution is as under :

Sl. No.	Names of Members	Executive/ Non Executive/Independent	No. of Meetings attended during the year
1.	Shri T.N. Agarwal	Non Executive and independent	0
2.	Mr. Vinod Kumar Sharma	Non Executive and independent	0
3.	Mr. Sharad Tandon	Non Executive and independent	0

The remuneration earned during the year 2010-2011 by Non-Executive Directors is given below:

Sl. No.	Names of Non-Executive Director	Sitting Fees (Rs.)	Commission (Rs.)
		NIL	NIL

The Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Remuneration policy is in consonance with the existing Industry practice.

(iv) Share Transfer Committee :

The Board has constituted share Transfer Committee, comprising of Shri Arun Kejriwal, Shri Tej Narain Agarwal and Mr. Sharad Tandon.

The Share Transfer Committee has been constituted to consider and take on record the transfer of shares and to look into the fact that all the legal formalities relating to the Transfer of shares have been duly made.

3. General Body Meetings

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

Sl. No.	AGM Particulars	Date	Venue	Time
1	2009-10	30th September 2010	26/73 Karachi Khana Kanpur	11 a.m.
2	2008-09	30th September 2009	26/73 Karachi Khana Kanpur	11 a.m.
3	2007-08	30th September 2008	26/73 Karachi Khana Kanpur	11 a.m.

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

Annual General Meetings	No. of Special Resolutions
2009-10	No Resolution
2008-09	No Resolution
2007-08	Re-appointment of Managing Director

No item of business, which required the member's approval through postal ballot, was transacted during 2010-11. Accordingly, the Companies (Postal Ballot) Rules, 2001 is not applicable to the Company during the said year.

4. Disclosures

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in notes on Accounts-Schedule 10 forming part of Annual report.

The Company has generally complied with all requirements of Listing Agreement with the Stock Exchange as well as regulations and guidelines of SEBI, Stock Exchange or any other Statutory Authority on matters relating to capital markets in the last three years.

Regarding the valuation of inventory, it is pertinent to mention that the company has been following this valuation policy consistently.

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Whistle Blower Policy :

Although the company does have any Whistle Blower Policy at present, yet no personnel is being denied access to the Audit Committee.

5. Means of Communication

- Your Company uses several modes of communicating with its external stakeholders such as announcements and press releases in newspapers, circular letters and reports to the members, intimation to the Stock Exchanges, responding to analyst's queries etc.
- Your company's quarterly results are disseminated through all the modes mentioned above.
- Your Company's Management Discussion & Analysis of the Business forms a part of this Annual Report and is given under the section so captioned.

Shareholding Pattern as on 31st March 2011 :

S.No.	Category	Shares Held	% Shareholding
1	Promoters and Promoters Group	1377300	45.13
2	Mutual Funds & UTI	00	00
3	Banks, Financial Institutions, Insurance Companies, Central/State Gov. Institutions/ Non-governmental Institutions, Venture Capital	00	00
4	Foreign Institutional Investors (FIIs)	00	00
5	Private Corporate Bodies	356588	11.68
6	Indian Public	1316012	43.12
7	NRI/OCBs	2000	0.07
8	Clearing Members	00	00
TOTAL		3051900	100%

6. General Shareholding Information

Sl. No.	Silent items of Interest	Particulars
1.	AGM date, time and venue	30th September 2011, 11 am, Registered Office
2.	Financial Calendar	Financial Year: April 1, 2010 to March 31, 2011 Financial Results for the first quarter End of July 2010 Financial Results for the second quarter End of October 2010 Financial Results for the third quarter End of January 2011 Financial Results for the Fourth quarter End of April 2011
3.	Date of Book Closure	The Share Transfer Book and Register of Members will remain closed from on 26th September to 30th September 2010.
4.	Dividend Payment Date	No interim dividend was declared during the year 2010-11 and the Directors have not recommended any dividend on equity shares for financial 2010-11 in ensuing Annual General Meeting.
5.	Listing on Stock Exchanges	The equity shares of the company are listed at 1. U P Stock Exchange, Uttar Pradesh 2. Bombay Stock Exchange, Mumbai 3. Calcutta, Stock Exchange, Kolkata 4. Delhi Stock Exchange, Delhi *The company proposes to delist its Equity shares from Delhi Stock Exchange and Calcutta Stock exchange and no steps has been taken pursuant to the Special Resolution passed at the Annual General Meeting held in 2007.
6.	Stock Code	A256 / A1 / A4 / A2

7.	Registrar & Share Transfer Agents	Skyline Financial Services Private Limited
8.	ISIN	INE 186E01011
9.	Share Transfer System	Share Transfer is effected within 30 days from the date of receipt.
10.	Dematerialization of shares and liquidity	Dematerialization of shares is completed
11.	Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	There are no such instruments pending conversion likely to impact in equity share capital.
12.	Plant Locations	NA
13.	Address for correspondence	26/73 Karachi Khana, Kanpur

**AUDITOR'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF VIKALP SECURITIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Vikalp Securities Ltd. for the financial year ended 31st March 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all material respect with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the company, Shareholders/ investor Grievance Committee.

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

FOR CHAUDHARY PANDIYA & CO.
Chartered Accountants

PLACE : Kanpur
Dated : 10.08.2011

Ganesh Chaudhary
Partner
(M.NO 70838)

DECLARATION BY MANAGING DIRECTOR

I, Arun Kejriwal, Managing Director of M/S VIKALP SECURITIES LIMITED hereby confirm pursuant to clause 49(1) (D) of the Listing Agreement, that :

1. The Board of Directors of M/S VIKALP SECURITIES LIMITED has laid down a code of conduct for all Board Members and Senior Management 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, 2011.

Place : Kanpur
Date : 10th August, 2011

Arun Kejriwal
Managing Director

CEO CERTIFICATION

The Board of Directors,
Vikalp Securities Limited
26/73 Karachi Khana,
KANPUR

Financial Statements for the year 2010-2011-Certification by CEO

I, Arun Kejriwal, Managing Director on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2011 and to best of my knowledge and belief, I hereby certify that:-

1. These statements do not contain any materially untrue statements 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.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2011 which are fraudulent, illegal or violative of the company's Code of Conduct.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the auditors and the Audit Committee, deficiencies, if any of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies.
5. I further certify that :-
 - (a) there have been no significant changes in internal control during this year except that control over certain areas has been further strengthened.
 - (b) there have been no significant changes in the accounting policies.
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control systems over financial reporting.

Place : Kanpur
Date : 10th August, 2011

Arun Kejriwal
Managing Director

Company's Secretary Report

Registration No. of the Company : 20-7727

Nominal Capital : Rs. 3,50,00,000

To,
THE MEMBERS,
M/s Vikalp Securities Limited
26/73, Karachi Khana,
Kanpur.

We have examined the registers, records, books and papers of M/S VIKALP SECURITIES LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in Memorandum and Articles of Association of the Company for the financial year ended as on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year :

- 1) The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions and the rules made there under and all entries therein have been duly recorded.
- 2) The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board and other authorities within the time prescribed under the Act and the rules made there under.
- 3) The Company being a Public Limited Company has the minimum prescribed paid-up capital.
- 4) The Board of Directors duly met 8 times respectively on 30th April 2010, 30th July 2010, 23rd August 2010, 23rd November 2010, 15th December 2010, 23rd December 2010, 1st January 2011, 7th January 2011. In respect of which meetings proper notices were given and the proceedings were properly recorded & signed.
- 5) The Company has closed its Register of Members from 26th September 2010 to 30th September 2010 during the financial year and necessary compliance of Section 154 of the Act has been made.
- 6) The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 30th September 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7) No Extra Ordinary General Meeting was held during the financial year.
- 8) The Company has not advanced loan to its Director and a Company as referred to under Section 295 of the Companies Act, 1956 during the year under scrutiny.
- 9) The company has not entered into contracts falling within the purview of section 297 of the Companies Act, 1956 during the year under scrutiny, but the effect of transaction has been reversed
- 10) The company has made necessary entries in the register maintained under section 301 of the Companies Act, 1956.
- 11) As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
- 12) The company has not issued any duplicate share certificate during the financial year.
- 13) The Company :
 - a. has made transfer and transmission of securities but no allotment during the financial Year.
 - b. has not deposited any amount in a separate Bank account as no dividend was declared during the financial Year.
 - c. was not required to post dividend warrants to any member of the company as no dividend was declared during the year.
 - d. no amounts in unpaid dividend account, application money due for refund, maturity deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years so as to transfer them to the Investor Education and Protection Fund.
 - e. Has duly complied with the requirements of section 217 of the Act.

Vikalp Securities Ltd.

- 14) The Board of Directors of Company is duly constituted. There was appointment of Additional Directors during the financial year, but no appointment of Alternate Directors and directors to fill the casual vacancy during the financial year.
- 15) The Company has not appointed any Managing Director/Whole Time Director/Manager during the financial year.
- 16) The Company has not appointed any sole selling agents during the financial year.
- 17) The Company was not required to obtain any approvals of the Central Government, Company Law Board Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Companies Act, 1956 during the financial year.
- 18) The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 19) The Company has not issued any shares, debentures or other securities during the financial year.
- 20) The Company has not bought back any shares during the financial year.
- 21) There was no redemption of debentures during the financial year.
- 22) There were no transactions necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfers of shares.
- 23) The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58 A during the financial year.
- 24) The Company has made borrowings during the financial year ended 31st March 2011.
- 25) Sine the company is doing share broking and investment business therefore, the provisions of section 372 A of the Act are not applicable.
- 26) The Company has not altered the provisions of Memorandum with respect to situation of the Company's registered office from one state to another during the financial year under scrutiny.
- 27) The Company has not altered the provisions of Memorandum with respect to the objects of the company during the financial year under scrutiny.
- 28) The Company has not altered the provisions of Memorandum with respect to name of the company during the financial year under scrutiny.
- 29) The Company has not altered the provisions of Memorandum with respect to Share Capital of the company during the year under scrutiny.
- 30) The Company has not altered its Articles of Association during the financial year under scrutiny.
- 31) There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any punishment was imposed on the Company during the Financial year for offences under the Act,.
- 32) The Company has not received any money as security from its employees during the financial year.
- 33) The Company has not constituted a separate provident fund trust for its employees or class of employees as contemplated under section 418 of the Act.

Place : Kanpur
Dated : 10th August 2011

ADESH TANDON

ADESH TANDON & ASSOCIATES
COMPANY SECRETARY
(C.P. No.: 1121)

Annexure - A

Registers as maintained by the Company :

1. Statutory Register

- 1) Register of members u/s 150
- 2) Registers and returns u/s 163
- 3) Minutes Book of Meetings u/s 193
- 4) Books of Accounts u/s 209
- 5) Registers u/s 301
- 6) Register of Director, Managing Director, Manager & Secretary u/s 303
- 7) Register of Director share holding u/s 307
- 8) Register of Mortgage & Charges u/s 143

2. Other Register

- 1) Register of Transfer
- 2) Register of Directors Attendance
- 3) Register of Share Holder Attendance
- 4) Register of Fixed Assets

Note : The other statutory registers are not required to be maintained as same are not applicable, as there exist no transactions to be recorded therein.

Annexure - B

1. Forms and Returns as filed by the Company with Registrar of Companies during the financial year ended on 31st March 2010.

S.No.	Forms/Return	Filed under Section	For	Date of Filing	Whether filed with in prescribed time yes/no	If delay in filing whether requisite additional fee paid yes/no
1	Form 66	383A	Compliance Certificate	06.10.2010	Yes	No
2	Form 23AC And Form 23ACA	220	Balance Sheet (Sch. VI) As at and Profit & Loss Account for the year ended 31.03.10	06.10.2010	Yes	No
3	Form 20B	159	Annual Return Made up to 30.09.2010	21.10.2010	Yes	No
4	Form 32	303	Cessation of Director on account of Death (w.e.f. 21.12.2010)	17.01.2011	Yes	No
5	Form 32	303	Appointment of Additional Director (w.e.f. 15.12.2010)	01.02.2011	No	Yes
6	Form 32	303	Appointment of Additional Director (w.e.f. 01.01.2011)	03.02.2011	No	Yes

Note - Mr. Shiv Kumar Trivedi was also a director of the company prior to 2006 and due to lack of necessary information of DIN he did not apply for DIN and resigns w.e.f. 01.01.2011. Therefore form 32 on account of technicalities Build on Ministry of Corporate Affairs portal for resignation could not be filed.

(ii) Other Authorities - Nil

AUDITOR'S REPORT

To,
THE MEMBERS OF VIKALP SECURITIES LIMITED, KANPUR

1. We have audited the attached Balance Sheet of M/S VIKALP SECURITIES LIMITED and the Profit & Loss Account and the cash flow statement for the year ended 31st March 2011 and report as follows :-

These financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our audit .

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on the test basis, evidence supporting the amounts and disclosures in the financial statements, An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of subsection (4A) of Sec. 227 of the Companies Act , 1956. We enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

4. Further to our comments in the Annexure referred to above, we report that :

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
- c. The Balance Sheet & Profit & Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion the Balance Sheet, Profit & Loss Accounts and the Cash Flow Statement dealt with by this report comply with the requirement of the Accounting standards referred to in Section 3 (C) of Section 211 of the Companies Act, 1956. Expect accounting standard AS 9 relating to income recognition in respect of dividend income as per note No. 1.7 (C) of Schedule 10 of the balance Sheet.
- e. On the basis of the written representation received from the directors, and taken on record by the Board of Director, we report that none of the directors is disqualified as on 31st March 2011, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us , the said accounts give the information required by the Companies Act. 1956 in the manner so required subject to note no. 2.7 of schedule no. 10 of the balance sheet give a true a fair view in conformity with the accounting principles generally accepted in India.
- (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011.
- (ii) In the case of the Profit & Loss account of the Profit for the year ended on that date.
- (iii) In the case of Cash Flow Statement of the Cash Flow for the year ended on that date.

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS
FRN 001903C

GANESH CHAUDHARY
PARTNER
M.N.70838

PLACE : KANPUR
DATE : 10.08.2011

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE.

RE : VIKALP SECURITIES LIMITED

- 1) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All fixed assets have been physically verified by the management during the year. As informed no material discrepancies were noticed on such verification.
(c) There was no disposal of fixed assets during the year.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year of unquoted & non dematerilised securities.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and as informed no material discrepancy was noticed on physical verification.
- 3) (a) According to the information and explanation given to us the company has granted unsecured loan to a company whose maximum balance at any time during the year is Rs. 231285/- covered in the register maintained under section 301 of the Companies Act, 1956 and the balance outstanding at the end of the year amounts to Rs. 231285/- only.
(i) No interest has been charged on the said advance & all terms & condition of unsecured loans granted by the company are prima facie not prejudicial to the interest of the company.
(ii) In our opinion and according to the information and explanation provided to us, the company is not paying the principal according to the terms and conditions of the loan given.
(iii) In our opinion and according to the information and explanation given to us the amount granted to company is overdue and the account are not regular in payment of the dues.
(b) (i) According to the information and explanations given to us the company has taken unsecured loan from one other party covered in the register maintained under section 301 of the Companies Act, 1956 whose maximum balance at any time during the year is Rs. 4215000/- and the balance outstanding at the end of year in Rs. 4215000/-
(ii) No interest has been charged on the said loan taken by the company & other terms & condition of unsecured loans are prima facie not prejudicial to the interest of the company.
(c) In our opinion and according to the information and explanation provided to us, the party is regular in payment of principal.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that there is transactions that need to be entered into the register maintained under section 301, of the companies Act, 1956 and they are entered into the register.
(b) In our opinion and according to the information and explanation given to us, there is transaction with parties with whom transactions exceeding value of Rupees Five Lakhs has been entered into during the financial year are at prices which are reasonable having regard to the prevailing market prices at the relevant time.

Vikalp Securities Ltd.

- 6) The company has not accepted any deposits from the public.
- 7) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- 8) Since the company is doing share broking and investment business the requirement of para (VIII) of the clause 4 of order does not apply .
- 9) (a) According to the records of the company, the company is regular in depositing undisputed statutory dues including Income Tax, Service Tax, Securities Transaction Tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Service Tax, S T T & other applicable statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues outstanding of Income Tax, Service Tax and other applicable statutory dues on account of any dispute
- 10) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 11) Based on our audit procedures and on the information and explanations given by the management, the Company does not have any borrowings from financial institutions, banks or by way of debentures.
- 12) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
- 14) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The Shares, Securities, Debentures and other securities have been held by the company, in its own name.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16) The Company do not have any term loans during the year.
- 17) The Company do not have any short term borrowings during the year.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- 19) The Company has not issued any debenture during the year.
- 20) The Company has not raised any money through a public issue during the year.
- 21) In our opinion and according to the information and explanations given to us the company has not noticed or reported any fraud on or by the Company.

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS
FRN 001903C

GANESH CHAUDHARY
PARTNER
M.N.70838

PLACE : KANPUR
DATE : 10.08.2011

BALANCE SHEET AS AT 31ST MARCH 2011

In Rs.

SOURCE OF FUNDS	Schedule No.	CURRENT YEAR	PREVIOUS YEAR
Share Capital	"1"	30519000.00	30519000.00
Reserve and Surplus	"2"	922927.28	614346.97
Unsecured Loan	"3"	4215000.00	0.00
Total Rs.	TOTAL	35656927.28	31133346.97
APPLICATION OF FUND			
FIXED ASSETS			
Gross Block		629828.47	569813.47
Less :- Depreciation	"4"	550101.63	542005.63
Net Block		79726.84	27807.84
Investments	"5"	6476800.55	6550967.05
Current Assets, Loan & Advances		6556527.39	6578774.89
Inventories		42251.28	46121.28
Sundry Debtors	"6"	1050003.33	2362674.09
Cash & Bank Balance	"7"	920115.21	736736.48
Loan & Advances	"8"	27270574.07	21495160.23
	TOTAL	29282943.89	24640692.08
Less :- Current Liabilities & Provision	"9"	182544.00	86120.00
Net Current Assets		29100399.89	24554572.08
Note to Accounts	"10"		
Total Rs.	TOTAL	35656927.28	31133346.97

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS

ARUN KEJRIWAL

MANAGING DIRECTOR

(GANESH CHAUDHARY)

SHARAD TANDON

DIRECTOR

PARTNER
M.N.70838

ASHISH DIXIT

DIRECTOR

PLACE : KANPUR
DATED : 10.08.2011

Profit & Loss Account for the Year ended on 31st March 2011

In Rs.

Schedule No.	CURRENT YEAR	PREVIOUS YEAR
INCOME		
Interest (Nett)	1855345.05	1516206.00
Dividend	27308.40	12106.75
Sale of Share	177989.70	1600000.00
Profit on sale of Investment	426030.12	0.00
Other Income	735.16	0.00
TOTAL	2487408.43	3128312.75
EXPENDITURE		
Purchase of Shares	180423.50	0.00
Administrative Expenses	635289.29	262238.71
Depreciation	8096.00	11501.84
Decrease In Stock	3870.00	1600000.00
Bad Debts	640670.76	1161746.00
Loss on Derivatives	277269.85	0.00
BSE Revocation Penalty	320000.00	0.00
TOTAL	2072619.40	3035486.55
PROFIT / (LOSS)		
Profit/(Loss) During the year	414789.03	92826.20
Deferred Tax Assets / (Liability)	(6611.00)	(986.00)
Current Year Income Tax	-88838.00	-32309.00
Prior Period Income / (Expenses)	-10759.72	0.00
Profit/(Loss) Carried to Balance Sheet	308580.31	59531.20
Face Value per Share - Rs. 10/-		
Earning Per Share (Basic & Diluted) Rs. (Note No. 8 of Schedule '10' of Notes to Accounts)	0.11	0.02

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS

(GANESH CHAUDHARY)

PARTNER
M.N.70838PLACE : KANPUR
DATED : 10.08.2011

FOR AND ON BEHALF OF THE BOARD

ARUN KEJRIWAL

MANAGING DIRECTOR

SHARAD TANDON

DIRECTOR

ASHISH DIXIT

DIRECTOR

Twenty Fifth Annual Report

In Rs.

Schedule forming part of Balance Sheet

	31.03.2011	31.03.2010
	CURRENT YEAR	PREVIOUS YEAR
Schedule "1"		
SHARE CAPITAL		
Authorised 3500000 Equity Share of Rs. 10/- Each	35000000.00	35000000.00
Issued, Subscribed & Paid Up		
3051900 Equity Share of Rs. 10/- Each	30519000.00	30519000.00
TOTAL	30519000.00	30519000.00
Schedule No. 2		
Reserve and Surplus		
Balances as per last Balance Sheet	614346.97	614346.97
Add :- Profit of the year	308580.31	
TOTAL	922927.28	614346.97
Schedule No. 3		
Unsecured Loan	4215000.00	0.00
Arun Kejriwal	4215000.00	0.00
Schedule No.5		
INVESTMENTS		
U. P. Stock Exchange Association Ltd Member Ship	1000000.00	1000000.00
Long Term Investment		
Quoted Equity Shares(Mkt Value-349769.76)	331700.55	
Unquoted Equity Shares	5000000.00	
Unquoted Debentures	0.00	
Heritage of Sterling Holiday	145100.00	145100.00
TOTAL	6476800.55	6550967.05
Schedule No.6		
SUNDRY DEBTORS		
More Than Six Months		
Asia Corp Securities Limited	76797.20	76797.20
Reena Arora	302700.00	302700.00
U.P.S.E. Dely A/c.	109131.13	109131.13
Vikas Saraf	0.00	647670.76
Sita Maheshwari	561375.00	561375.00
TOTAL	1050003.33	1697674.09
Less Than Six Months	0.00	665000.00
Arun Kejriwal Current Account	0.00	665000.00
GRAND TOTAL	1050003.33	2362674.09
Schedule No.7		
CASH AND BANK BALANCES		
Cash balance on Hand	192303.25	297859.25
Balance with Scheduled Bank		
State Bank of India Current A/c	53915.05	2374.00
Standard Chartered Bank FDR including accrued interest	145472.45	138533.12
Standard Chartered Bank (Broker A/c)	0.00	871.56
Standard Chartered Bank (Main A/c)	528424.46	293112.33
Balance with Other Bank Nainital Bank Ltd. Current A/c	0.00	396.22
TOTAL	920115.21	736736.48
Schedule No.8		
LOANS & ADVANCES (Recoverable in Cash or in Kind or for value to be recd.)	25867409.42	20076113.42
Advances (Unsecured Unconfirmed Considered Good)	1403164.65	1419046.81
GRAND TOTAL	27270574.07	21495160.23
Schedule No.9		
CURRENT LIABILITIES & PROVISIONS		
Dues of Microsmall & Medium Enterprises	0.00	0.00
Other Dues		
CREDITORS		
Chaudhary Pandya & Co.	43818.00	50532.00
Deffered Tax Liability	9890.00	3279.00
Provision For Income Tax	88838.00	32309.00
Telephone Expenses Payable	8365.00	0.00
Electric Expenses Payable	2801.00	0.00
Skyline Financial Services Pvt. Ltd.	28832.00	0.00
TOTAL	182544.00	86120.00
Schedule Forming Part of Profit & Loss Account		
Schedule No. 11		
ADMINISTRATIVE EXPENSES	CURRENT YEAR	PREVIOUS YEAR
Audit Fee	29904.00	19950.00
Bank Charges	4479.56	12260.30
D Mat Charges	1771.00	0.00
Legal Expenses	68481.00	37049.00
Listing Fee & UPSE Charges	20230.00	20730.00
Postage & Telephone	66913.95	11084.41
Printing & Stationary	12370.00	12000.00
Rent	114000.00	42000.00
Misc Exp.	0.00	800.00
Office Maintanance	13100.00	20511.00
U.P.S.E. Expences	0.00	662.00
Computer Maintanance	7360.00	830.00
Advertisement Expenses	23832.00	6714.00
U.P.S.E. Annual Charges	0.00	17648.00
Managing Director Salary	120000.00	60000.00
Stamp Duty	2284.40	0.00
Misc. Charges	1140.11	0.00
Salary A/c	96000.00	0.00
Electric Expenses	14318.00	0.00
Computer Exp. U.P.S.E.	38500.00	0.00
Securities Transaction Tax	605.27	0.00
TOTAL	635289.29	262238.71

FIXED ASSETS 31-03-2011

Schedule '4'

S.N. ASSETS	Rate of Dep.	GROSS BLOCK		ADDITIONS	TOTAL	AS AT 31-03-2010	DEPRECIATION FOR THE YEAR	NET BLOCK	
		AS ON 01.04.2010	AS ON 31.03.2010					AS AT 31.03.2011	AS AT 31.03.2010
1 GENERATOR	4.75%	30000.00	-	30000.00	20179.35	1425.00	21604.35	8395.65	9820.65
2 OFFICE EQUIPMENT	4.75%	16947.39	-	16947.39	10419.37	805.00	11224.37	5723.02	6528.02
3 EPABX	4.75%	15000.00	-	15000.00	10089.66	712.50	10802.16	4197.84	4910.34
4 AIR CONDITIONERS	4.75%	20000.00	-	20000.00	13453.17	950.00	14403.17	5596.83	6546.83
5 TELEPHONE	4.75%	0.00	24700.00 (22.10.10 - 161 days)	24700.00	0.00	517.50	517.50	24182.50	0.00
6 FURNITURE & FIXTURES	6.33 %	26191.08	-	26190.08	26190.08	0.00	26190.08	1.00	1.00
7 COMPUTERS	16.21%	461675.00	35315.00 (09.08.10 - 235 days)	496990.00	461674.00	3686.00	465360.00	31630.00	1.00
TOTAL : RS.		569813.47	60015.00	629828.47	542005.63	8096.00	550101.63	79726.84	27807.84
Previous Year :-		569813.47	0.00	569813.47	530503.79	11501.84	542005.63	27807.84	

INVESTMENT IN SHARES (AS ON 31.03.2011)

SCRIPT NAME EQUITY SHARE QUOTED	FACE VALUE	QTY AS ON 31.3.11	COST 31.3.11	MARKET VALUE 31.3.11	QTY AS ON 31.3.10	COST 31.3.10
ANIL CHEMICAL LIMITED	10.00	100	1960.00	1960.00	100	1960.00
BATA INDIA LIMITED	10.00	0	0.00	0.00	72	4451.50
BETANEPHOL LIMITED	10.00	100	3600.00	3600.00	100	3600.00
BRITANNIA INDUSTRIES LTD	10.00	6	1089.06	2235.00	6	1089.06
COLGATE INDIA LIMITED	10.00	16	4406.63	13025.60	16	4406.63
CENTUM ELECTRONICS	10.00	0	0.00	0.00	250	0.00
D.C.L.MARITECH LIMITED	10.00	100	775.00	775.00	100	775.00
E.MERCK LIMITED	10.00	54	4050.00	31924.80	54	4050.00
FIDILITY INDUSTRIES LTD	10.00	1200	59400.00	59400.00	1200	59400.00
FLORA WALL COVERING LTD	10.00	4500	13500.00	13500.00	4500	13500.00
HERO HONDA MOTOR LTD	10.00	0	0.00	0.00	150	6420.00
HIND EVERST TOOLS LTD	10.00	0	0.00	0.00	280	2950.00
HILTON RUBBER LIMITED	10.00	500	6850.00	6850.00	500	6850.00
HINDALCO INDUSTRIES LTD	10.00	0	0.00	0.00	385	33060.00
INDIAN HOTELS LIMITED	10.00	20	988.00	1680.00	20	988.00
INVELL TRANSMISSION LTD	10.00	700	68755.00	68755.00	700	68755.00
ISPAT PROFILE LIMITED	10.00	362	1991.00	1991.00	362	1991.00
KESORAM TEXTILES LTD (BONUS)	10.00	116	0.00	0.00	116	0.00
KOTHARI INDUSTRIES LTD	10.00	100	16025.00	16025.00	100	16025.00
MAHARASTRA SAFTY LTD	10.00	500	11136.36	11136.36	500	11136.36
MATHER & PLATT NEW	10.00	0	0.00	0.00	13	285.00
SECALS INDIA LIMITED	10.00	175	11025.00	11025.00	175	11025.00
SHAAN INTERWELL LIMITED	10.00	900	56925.00	56925.00	900	56925.00
SOLECTRON E M S INDIA	10.00	0	0.00	0.00	250	0.00
SUDARSHAN CHEMICAL LTD	10.00	0	0.00	0.00	80	21400.00
SWILL INDIA LIMITED	10.00	76	4256.00	4256.00	76	4256.00
TARAI FOOD LIMITED	10.00	0	0.00	0.00	350	5600.00
PARAMOUNT COSMATICS	10.00	300	13950.00	13950.00	300	13950.00
VARUN POLY LIMITED	10.00	1128	7332.00	7332.00	1128	7332.00
VIDEOCON INDUSTRIES LTD	10.00	122	43686.50	23424.00	122	43686.50
TOTAL		11075.00	331700.55	349769.76	12905.00	405867.05
UNQUOTED SHARES						
PREMEIR METCOST PVT. LTD	10.00	150000	1500000.00	0.00	150000	1500000.00
NEETI REAL ESTATE	10.00	50000	500000.00	0.00	50000	500000.00
GOKHELAY AGENCIES (P) LTD	100.00	6000	3000000.00	0.00	6000	3000000.00
TOTAL		206000	5000000.00	0.00	206000	5000000.00
8.25% SECURED REDEM NON CONVERTABLE BONUS DEBENTURE UNQUOTED						
BRITANNIA INDUSTRIES LIMITED		6	0.00	0.00	6.00	0.00
TOTAL		6	0.00	0.00	6.00	0.00
SUB TOTAL		217081.00	5331700.55	349769.76	218911.00	5405867.05

**NOTES FORMING PART OF THE ACCOUNTS
SCHEDULE '10'**

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention and on going concern basis.

1.2 FIXED ASSETS

Fixed Assets are stated at cost less depreciation.

1.3 DEPRECIATION

Depreciation is provided on straight line method as per schedule XIV of the companies Act 1956.

1.4 STOCK IN TRADE

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

1.5 VALUATION OF STOCK IN TRADE

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

1.6 INVESTMENT

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

1.7 INCOME

- (a) In respect of contracts relating to shares without taking or giving deliveries profit or Losses are accounted for on squaring up dates.
- (b) Income from dealing in shares / Securities is recognized on the basis of matched contract of similar deliveries dates for purchase & sales entered during the year.
- (c) Dividend on investment in shares & Securities are accounted for on receipt basis.

1.8 EXPENSES

All expenses are accounted on accrual basis.

2. CONTINGENT LIABILITIES

2010-11	2009-2010
NIL	NIL

2.1 Company purchased membership of U.P Stock Exchange Association Limited in the year 1995-96 for Rs. 10,00,000/- (face value Rs. 2000/- & Security deposit Rs. 10000/-)

There is no permanent diminution in the value of Investments as on 31st March, 2011. Although Market Value of U. P. Stock Exchange Association Ltd. membership not ascertainable (Previous Year diminution is Rs. NIL) as per the guidelines of AS-13 issued by the ICAI Thus the company has valued investments at cost as The company is doing business of shares & securities & is a broker of Stock Exchange. The profit /loss will be accounted for on sale of these securities as it is the main business of the company. The company has not accounted for diminution of the investment of unquoted equity shares if any as it could not be ascertained in want of the final accounts of the companies in which investments are made, therefore market value of unquoted equity share is taken as nil..

2.2 During the year company has done future & option trading of Share and sold of shares costing Rs. 3870/- out of opening stock in trade.

2.3 Company deposit & Withdraw shares & Securities as Margin money with U.P.S.E. Ltd. time to time as per norms of Stock Exchange.

2.4 Company invested Rs. 1,45,100/- in Holiday Resorts of sterling Securities Ltd. and valued at cost (Market value not known).

2.5 Debtors, Creditors, Loans & Advances accounts are subject to confirmation. Debts due to Mr. Arun Kejriwal, Managing Director Rs. 4215000/- & maximum balance during the year Rs. 4215000/-

2.6 In our opinion the debtors outstanding for more than six months amounting to Rs. 10.50 Lacs (Previous Year) 16.98 Lacs seems to be irrecoverable but has not been provided for as the management informed that they are recoverable. The management has written off one account of Rs. 6.48 lacs as bad debts during the year. The loan given to four parties amounting Rs. 20.88 lacs were outstanding since long & seems irrecoverable but management informed, that these loans are recoverable and has taken steps to realise the same.

2.7 Based on information available with the company as at March 31, 2011 there are no dues to Micro, Small & Medium Enterprises Development Act, 2006 as at March 31, 2011. Based on the information available with the company as at 31st March, 2011, there was neither any interest payable nor paid to any supplier under the aforesaid Act & similarly there is no such amount remaining unpaid as at March 31, 2011.

3. Payment of Auditors	2010-2011	2009-2010
Audit Fee including service tax	Rs. 29904.00	Rs. 19950.00

4. Quantitative information of Opening Stock, Purchases, Sales and Closing Stock.

	Current Year		Previous Year	
	No. of Shares	Amounts (Rs.)	No of Shares	Amounts (Rs.)
Opening Stock	*3340	46121.28	43340	16,46,121.28
Purchases	1000	180423.50	NIL	NIL
Sales	1100	177989.70	40000	16,00,000.00
Closing Stock*	3240	42251.28	*3340	46,121.28

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

6. Related Party Disclosures :-

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

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

2. Enterprises in which key management personal & their relatives are interested:-

- a) Vrindavan Construction Pvt Ltd. Mr. Arun Kejriwal Managing Director of the company is a director in this company.

Vikalp Securities Ltd.

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

Particulars	Subsidiaries	Associates (Rs.)	Key Management Personal and their relatives (Rs.)	Total (Rs.)	Previous Year
Advance taken	----	----	4215000.00	4215000.00	NIL
Advance Given	----	231285.00		231285.00	556285.00
Remuneration	----	----	120000.00	120000.00	60000.00
Sale of Share	----	----			1600000.00

Note :-

7. (i) The company has provided deferred tax liability as per the guidelines provided by accounting standard-22 issued by the Institute of Chartered Accountants of India. The Deferred tax Liability due to timing difference of depreciation is Rs. 6611/-
- | | |
|--------------------------------------------------------------------------------------|-----------------|
| Opening Balance of Deferred Tax Liability | Rs. 3279.00 |
| Add:-Deferred tax Liability of current year due to timing difference of depreciation | Rs. 6611.00 |
| Deferred Tax Liability | Net.Rs. 9890.00 |
- (ii) The company has Income Tax Liability during the year amounting Rs.88838/- (Previous Year Rs. 32309.00 as per the provisions of Income Tax Act, 1961.

8. Earning Per Share

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

	C.Y	P.Y
Net Profit / Loss after tax (before adjustment of extraordinary item)	308580.31	59531.68
No. of Equity Shares	3051900	3051900
Basic & Diluted EPS	0.11	0.02

9. Employee Benefit : Since the Company do not have any employee except Managing Director during the year provision of Gratuity, Leave encashment & other benefits are not required as per the recommendations of Accounting Standard (AS-15) prescribed by the Institute of Chartered Accountants of India.
10. The other applicable accounting standard as per the provision of Companies Act, has been followed by the company.
11. The company has paid Rs. 320000.00 during the year to Bombay Stock Exchange against the penalty imposed on it for revocation of suspension of share trading in the exchange.
12. Previous year figures have been regrouped/rearranged wherever necessary, to make them comparable.

Signature to Schedules and Notes to the Accounts.

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

GANESH CHAUDHARY
PARTNER
M.No. 70838

ARUN KEJRIWAL
(MANAGING DIRECTOR)

SHARAD TANDON
(DIRECTOR)

PLACE : KANPUR
DATE : 10.08.2011

ASHISH DIXIT
(DIRECTOR)

**NOTES FORMING PART OF THE ACCOUNTS
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE - PART IV**

1.	REGISTRATION DETAILS		
	Registration No. 7727	State Code	20
	Balance Sheet Date		
	31 03 2011		
	Date Month Year		
II	CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)		
	Public Issue	Right Issue	
	NIL	NIL	
	Bonus Issue	Private Placement	
	NIL	NIL	
II	POSITION OF MOBILIZATION AND DEPLOYMENT OF FUND (AMT. IN RS. THOUSANDS)		
	Total Liabilities	Total Assets	
		(Net of current Liabilities)	
	35657	35657	
	SOURCES OF FUNDS		
	Paid up Capital	Reserves and Surplus	
	30519	923	
	Secured Loans	Unsecured Loans	
	NIL	4215	
	APPLICATION OF FUND		
	Net Fixed Assets	Investments	
	80	6477	
	Net Current Assets	Miscellaneous Expenditure	
	29100	NIL	
	Accumulated Losses		
	NIL		
IV	PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)		
	Turnover	Total Expenditure	
	2487	2073	
	+- (Profit/Loss) Before Tax	+- Profit / (Loss) After Tax	
	415	309	
	Earning per Share in Rs. (Annualised)	Dividend Rate (%)	
	0.11	NIL	
V	EPS	2010-2011	2009-2010
	Profit during the year	308580.31	59531.20
	No. of Equity Shares O/S	3051900	3051900
	Basic & diluted Earnings per Share	0.11	0.02
VI	GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)		
	Item Code No. (ITC Code)	Not Available	
	Product Description	(Share Broker Business)	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

IN ACCORDANCE WITH THE REQUIREMENT UNDER CLAUSE 32 OF THE LISTING AGREEMENT OF THE BOMBAY STOCK EXCHANGE

	YEAR ENDED 31.03.2011 (RS. LAKHS)		YEAR ENDED 31.03.2010 (RS. LAKHS)	
(A) Cash Flow from Operating Activities				
Net Profit before tax and extraordinary items.		7.35		0.92
Add:-Depreciation	0.08		0.12	
Excess Income Tax Written Back	-		-	
Share Application Money W/O	-		-	
Foreign Exchange Investment/Others	-		-	
Interest/Dividend				
Unsecured Loans				
Miscellaneous Expenses				
Miscellaneous Expenditure written off	-		-	
Less:- Previous year income written back	0.11	-3.23	0.00	0.12
Less:- Extraordinary gross expenditure	3.20			
		4.12		1.04
Operating Profit before working Capital Changes				
Adjustment for :-				
Trade and other receivables	-44.63		-4.66	
Inventories	0.04		16.00	
Trade Payables	0.96		-7.67	
Investment	0.74	-42.89	0.00	3.67
Cash generated from operations		-38.77		4.71
Direct Taxes STT & Income Tax FBT & Deferred Tax		-0.95		-0.33
Interest Paid				
Secured Loans				
Miscellaneous expenses to the extent not written off				
Cash flow before extraordinary items		-39.72		4.38
Extraordinary items:				
Compensation of Termination of Joint venture agreement				
Net Cash from Investing Activities				
Purchase of Fixed Assets		0.60		0.00
Sale of Fixed Assets				
Investment in Subsidiary & Co.				
Purchase on Investment				
Unsecured Loans		42.15		-
Interest Received				
Dividend received				
Cash Flow from Financing Activities		41.55		
Net cash used in investing Activities		1.83		4.38
(B) Cash Flow from Financing Activities :				
Proceeds from issue of shares Capital				
Proceeds from Long Term Borrowings				
Dividend Paid				
Net Cash from Financing Activities:				
Net Increase in Cash & Cash Equivalents		1.83		4.38
Cash & Cash Equivalents-Opening Balance		7.37		2.99
Cash & Cash Equivalents-Closing Balance		9.20		7.37

PLACE : KANPUR
DATE : 10.08.2011

For VIKALP SECURITIES LIMITED
(ARUN KEJRIWAL)
MANAGING DIRECTOR

AUDITORS CERTIFICATE

We have examined the above cash flow statement of VIKALP SECURITIES LIMITED for the period ended 31st March 2011. The Statement has been prepared by the Company in accordance with the listing agreement clause 32 with the Bombay Stock Exchange and is based on and agreement with the corresponding Profit and Loss account and the Balance Sheet of the company converted by our report of to the members of the company.

PLACE : KANPUR
DATED : 10.08.2011

FOR CHAUDHARY PANDIYA & CO.
CHARTERED ACCOUNTANTS
(GANESH CHAUDHARY)
PARTNER
M.NO. 70838

M/S VIKALP SECURITIES LIMITED
26/73, KARACHI KHANA, KANPUR

ADMISSION SLIP

FOLIO NO _____ NO. OF SHARES _____

DP ID/CLIENT ID _____

NAME OF THE MEMBER _____

AUTHORISED REPRESENTATIVE _____

NAME OF THE PROXY _____

I hereby record my presence at the 25th Annual General Meeting of the Company being held on Thursday, 30th September, 2011 at 11.00 A.M. 26/73 Karachi Khana, Kanpur.

Signature of the Member/
Authorised Representative

Signature of
the Proxy

*Applicable for Investors holding shores in Shares form.

..... TEAR HERE

M/S VIKALP SECURITIES LIMITED.
26/73, KARACHI KHANA, KANPUR

PROXY FORM

FOLIO NO _____ NO. OF SHARES _____

DP ID/CLIENT ID* _____

I/WE _____

of _____ being a member/members of M/S Vikalp Securities Limited

hereby appoint _____ of _____ or failing him/her

_____ of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 25th Annual General Meeting of the Company to be held on Thursday, 30th September, 2011 at 11.00A.M and/or at any adjournment hereof.

Signed this _____ day of _____ 2011

Signature

Note : The Proxy in order to be effective should be completed, stamped and signed and must be deposited either at the Regd. Office of the Company or at the Corporate Office of the Company at least forty eight hours, before the schedule time of the meeting.

*Applicable for investors holding shares in demat form.

BOOK POST
U.P.C.

If undelivered please return to :
VIKALP SECURITIES LIMITED
26/73, Karachi Khana, Kanpur - 208 001 U.P.
Ph. : 0512-2372665