

VIKALP SECURITIES LIMITED

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

CIN: L68200UP1986PLC007727

E-mail: vikalpsecuritieslimited@gmail.com | MOBILE NO: +91 98255 04539

Date: 07th September, 2025

To,
The Manager,
BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Script Code: 531334

Dear Sir/Madam,

Sub: Notice of 39th Annual General Meeting along with Annual Report of the Company for F.Y. 2024-25.

In compliance with the provisions of the Companies Act 2013 & rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we wish to inform that 39th Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on **Monday, 29th September, 2025** at 02.00 p.m. through Video Conferencing / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM.

In reference to above, we are submitting herewith the Annual Report for the F.Y. 2024-25 along with the Notice of 39th AGM, which is being sent to the Members only through electronic mode. The same is also available on Company's website at <https://vikalpsecurities.com/>.

Further to inform that the Company has fixed Monday, 22nd September, 2025 as the "Cut-off date" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM. The remote e-Voting facility would be available during the following period:

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Commencement of remote e-Voting	Thursday, 25th September, 2025 at 09:00 a.m.
Conclusion of remote e-Voting	Sunday, 28th September, 2025 at 05:00 p.m.

You are requested to kindly take the same on your record.

Thanking You.

Yours Faithfully,

For, Vikalp Securities Limited

**Dipakkumar Ganeshbhai Patel
Chairman and Managing Director
DIN No. 02488181**

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 **39th Annual General Meeting of Vikalp Securities Limited** will be held on **Monday, 29th September, 2025 at 02:00 P.M.** through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS: -

1. To receive, consider, approve and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint of Mr. Dipakkumar Ganeshbhai Patel (DIN: 02488181) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. **Appointment of M/s Rajeshkumar P. Shah & Co., Chartered Accountant (FRN: 129110W) as the Statutory Auditors of the Company**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 139(9), 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder **M/s. M/s Rajeshkumar P. Shah & Co., Chartered Accountant (FRN: 129110W)**, be and is hereby reappointed as the Statutory Auditor of the company from the conclusion of 39th Annual General Meeting (AGM) to be held in year 2025 until the conclusion of 44th Annual General Meeting (AGM) to be held in year 2030 at a remuneration as agreed by the Board in consultation with the Auditor and reimbursement of out of pocket expenses incurred by them for the purpose of the audit."

"**RESOLVE FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS: -

4. **Regularization of Additional Director Mrs. Kamuben Dipakkumar Patel (DIN:10935347), as a non-executive Director of the Company**

To consider appointment of Mrs. Kamuben Dipakkumar Patel (DIN:10935347) as non-executive director and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mrs. Kamuben Dipakkumar Patel (DIN:10935347), who was appointed as an Additional Non-executive Director by the Board of Directors with

effect from 18th August, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Non-executive Director of the Company.”

“RESOLVED FURTHER THAT any one Director or Company Secretary of the company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

5. **Appoint M/s. Utkarsh Shah & Co., a Practicing Company Secretary Firm, as Secretarial Auditor of the company to conduct Secretarial Audit for the Financial year 2025-26 to Financial year 2029-30.**

To consider and if thought fit to pass the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded to Appoint Mr. Utkarsh Shah of M/s. Utkarsh Shah & Co., a Practicing Company Secretary firm of Ahmedabad, having Certificate of Practice No.26241 and Membership FCS 12526, as Secretarial Auditor of the Company for a period of 5 years to conduct Secretarial Audit from the Financial Year 2025-26 to F.Y. 2029-30, on such terms and conditions as may be mutually agreed between the Secretarial Auditor and the Board of Directors.”

“RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to issue the letter to that effect indicating the scope, terms etc. as per the Companies Act, 2013 and to file all the necessary resolutions/ forms/ relevant papers to the concerned Registrar of Companies and/or any other competent authorities for the said purpose and to do any acts, deeds, writings etc. in the said connection on behalf of the Company”

6. **To Shifting of Registered Office of the Company from the State of Uttar Pradesh to Gujarat.**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to the approval of the Regional Director, Ministry of Corporate Affairs, Government of India and such other approvals, consents and permissions as may be required from any statutory authority, consent of the members of the Company be and is hereby accorded for shifting the registered office of the Company from the State of Uttar Pradesh (“RoC Kanpur”) to the State of Gujarat (“RoC Gujarat, Dadra and Nagar Haveli”) and that Clause II of the Memorandum of Association of the Company be substituted with the following:

“II. The Registered Office of the Company will be situated in the State of Gujarat.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof), be and is hereby authorised to take all such steps and do all such acts, deeds, matters, and things as may be deemed necessary, proper or expedient to give effect to this resolution, including but not limited to filing of necessary applications, petitions, forms,

documents with the Registrar of Companies, Regional Director, Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities, and to settle any question, difficulty or doubt that may arise in this regard.”

7. Appointment of Mr. Dipakkumar Ganeshbhai Patel (DIN:02488181) as a Chairman and Managing Director of the Company for a period of five years.

To Appoint Mr. Dipakkumar Ganeshbhai Patel (DIN:02488181) as Chairman and Managing Director of the Company for a period of 5 years.

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 188 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification amendments or re-enactment thereto for the time being in force) Articles of Association of the Company, and such other approvals, consents and permission as may be necessary and subject to such modifications, variations, as may be approved and acceptable to the appointee, consent of the members be and is hereby accorded for the appointment of Mr. Dipakkumar Ganeshbhai Patel (DIN:02488181) as a Chairman and Managing Director of the Company, for a period of five years with effect from 25th July, 2025 to 24th July, 2030 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and Board of the Directors as set out herein below :-

Basic Salary	Rs.50,000/- per month (excluding perquisites) (with increments as the Board may decide from time to time)
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In case of inadequacy of Profit /Loss during the period of appointment, the remuneration payable to Mr. Dipakkumar Patel – Chairman and Managing Director, shall be as per limit prescribed in Schedule V of the Companies Act, 2013 or any modification(s) or re-enactment(s) including circular and notification issued by Ministry of Corporate Affairs from time to time.

In the event of cessation of office during any financial year, a rateable proportion of the aforesaid remuneration shall be payable by the Company to Mr. Dipakkumar Patel.

Mr. Mr. Dipakkumar Patel - Chairman & Managing Director shall subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company relating to day to day operations of the Company, Domestic Marketing, Project Expansion, Strategic Planning, Corporate Affairs and is responsible for all major policy decisions.

“RESOLVED FURTHER THAT the Board of Directors in their discretion be and is hereby authorized to increase, alter, and vary the Salary, Perquisites and Performance Bonus in such manner as the Board in absolute discretion deem fit and acceptable to Mr. Dipakkumar Patel – Chairman and Managing Director subject to the provisions of Section 197 and 198 read with Schedule V of the Companies Act, 2013, including the Circular issued by Ministry of Corporate Affairs; vide notification dated 12 September 2018 to pay remuneration exceeding the ceiling and any amendments / modifications, enactment from time to time.

RESOLVED FURTHER THAT in the event of any reenactment or modification or re-codification of the Companies Act, 2013 this Resolution shall remain in force and the reference to various provisions of the Companies Act shall be deemed to be substituted by the corresponding provisions of the new act or amendments thereto or the Rules and Notifications issued thereunder.

“RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby individually authorized to do all such acts, deeds, matters and things as in its absolute discretion, as may be considered necessary, desirable or expedient and to settle any question, or doubt that may arise in relation thereto and the Board of Directors shall have absolute powers to decide breakup of the remuneration, restructure remuneration within the maximum permissible limit and in order to give effect to this resolution or as may be considered by it to be expedient in the best interest of the Company.”

**By Order of the Board
FOR VIKALP SECURITIES LIMITED**

**Dipakkumar Ganeshbhai Patel
Chairman and Managing Director
DIN: 02488181**

Date: 01.09.2025

Place: Kanpur

Notes:

Convening of AGM through Video Conferencing (“VC”) or any Other Audio-Visual Means (“OAVM”)

1. In terms of General Circular No. 9/2024 dated 19th September, 2024 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”), the 39th Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 39th AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit Administrative / Registered Office to attend the AGM.

Dispatch of Notice and Annual Report through electronic means

2. In compliance with the MCA Circulars read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India (“SEBI Circulars”), Notice of the AGM along with the **Annual Report 2024-25** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **29th August, 2025** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent (“Skyline Financial Services Private Limited ”/ “RTA”) or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.

3. The Notice can also be accessed at the Company's website at <https://vikalpsecurities.com/> and at the website of the Stock Exchange BSE Limited www.bseindia.com and at the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

E-Voting facility and joining of AGM through VC/ OAVM

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 39th AGM. Shareholders are requested to refer Page No. **06 to 12** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website <https://vikalpsecurities.com/>
8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
9. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
10. The voting period **begins on Thursday, 25th September, 2025 at 9.00 a.m. and ends on Sunday, 28th September, 2025 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Monday, 22nd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
11. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure

mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

Book Closure and Cut-off Date for Voting

The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 23rd September, 2025 to Monday, 29th September, 2025** (both days inclusive) for the purpose of Annual General Meeting.

14. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, 22nd September, 2025**.

Quorum

15. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E-Voting

16. The Company has appointed **Ms. Dhyanam Vyas proprietor of M/s. Dhyanam Vyas and Associates** (Membership No. F13259, COP: 21815), Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

17. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited and where equity shares of the Company are listed.

PREVENT FRAUDULENT TRANSACTIONS

18. 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.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Inspection of Documents

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to <https://vikalpsecurities.com/>

Financial Information required

21. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at vikalpsecuritieslimited@gmail.com so that the information required may be made available at the Meeting.
22. The Company is pleased to provide members, facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
23. The Recording/transcript of the AGM will be made available on the website of the Company <https://vikalpsecurities.com/> in the Investors Section, as soon as possible after the Meeting is over.

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.

	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 or joining virtual meeting & voting during the meeting. 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.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 www.cdslindia.com home page.</p> <p>5) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online" for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting</p>

	service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN of Vikalp Securities Limited

12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

19. Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz vikalpsecuritieslimited@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at vikalpsecuritieslimited@gmail.com.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to: -

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013

or

send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NAME	CONTACT DETAILS
COMPANY	VIKALP SECURITIES LIMITED 25/38, Karachi Khana, Kanpur - 208001, Uttar Pradesh CIN: L65993UP1986PLC007727, CONTACT NO.: 0512 - 2372665 EMAIL ID: vikalpsecuritieslimited@gmail.com, WEBSITE : www.vikalpsecurities.com
REGISTRAR AND TRANSFER AGENT (‘RTA AGENT’)	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Contact Number: 011-26812682, 83 Email Id :admin@skylinerta.com
E-VOTING AGENCY	Central Depository Services [India] Limited E-MAIL: - helpdesk.evoting@cdslindia.com
SCRUTINIZER*	Ms. Dhyanam Vyas – Practicing Company Secretary M/s. DHYANAM VYAS AND ASSOCIATES E-MAIL - info@dhyanamcs.com.

Registered Office:

25/38 Karachi Khana, Kanpur, Kanpur,
Uttar Pradesh, India, 208001

By Order of the Board

FOR VIKALP SECURITIES LIMITED

Dipakkumar Ganeshbhai Patel
Chairman and Managing Director
DIN: 02488181

Date: 01.09.2025

Place: Kanpur

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3:

The term of appointment of M/s Rajeshkumar P. Shah & Co., Chartered Accountants (Firm Registration No. 129110W), as the Statutory Auditors of the Company is set to expire at the conclusion of the 39th Annual General Meeting (AGM) of the Company to be held in the year 2025.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the reappointment of M/s Rajeshkumar P. Shah & Co. as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 39th AGM until the conclusion of the 44th AGM, to be held in the year 2030.

M/s Rajeshkumar P. Shah & Co. have confirmed that they are eligible for reappointment under Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder, and that they satisfy the criteria provided in Section 141 of the Act.

The Board of Directors recommends the resolution set out in Item No. 3 for the approval of the members of the Company as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No.4

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Brief Profile of Mrs. Kamuben Dipakkumar Patel

Name of Director	Mrs. Kamuben Dipakkumar Patel
DIN	10935347
Date of Birth	01.06.1962
Date of Appointment	27.03.2025
Relationship with other Director Inter se	Wife of Mr. Dipakkumar Ganeshbhai Patel, Managing Director of the Company.
Profile & Expertise in Specific functional Areas	Shee has wide knowledge and deep insight into Human Resource Management of the Company.
Qualification	Commerce Graduate
No. of Equity Shares held in the Company	6,91,695
List of other Companies in which Directorships are held	Nil
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	Nil

Item No. 5 – Appointment of M/s. Utkarsh Shah & Co. as Secretarial Auditor

In compliance with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for certain companies to annex a Secretarial Audit Report with their Board's Report. This requirement applies to:

Every listed company;

Every public company having a paid-up share capital of ₹50 crore or more;

Every public company having a turnover of ₹250 crore or more;

Every company having outstanding loans or borrowings from banks or public financial institutions of ₹100 crore or more.

The Secretarial Audit Report must be prepared by a Company Secretary in Practice and submitted in Form MR-3.

In compliance with these statutory requirements, the Board of Directors has proposed the appointment of M/s. Utkarsh Shah & Co., a firm of Practicing Company Secretaries, to conduct the Secretarial Audit for the Company for a period of five consecutive years, covering the Financial Years 2025-26 to 2029-30.

Mr. Utkarsh Shah, the proprietor of the firm, holds a Certificate of Practice No. 26241 and is a Fellow Member of the Institute of Company Secretaries of India (FCS 12526).

The Board recommends the appointment of M/s. Utkarsh Shah & Co. as the Secretarial Auditor for the specified term, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 5 of the Notice.

Item No 6

The Registered Office of the Company is presently situated in the State of **Uttar Pradesh**. For administrative convenience, better operational efficiency, cost-effectiveness, and to enable the Company to carry on its business activities more economically and efficiently, it is proposed to shift the Registered Office of the Company to the State of **Gujarat**.

The proposed shifting of the Registered Office is in the **best interest of the Company, its shareholders, and stakeholders** as it will provide better accessibility to various business opportunities, professional services, and skilled manpower available in the State of **Gujarat**.

Pursuant to the provisions of Section **13(4) of the Companies Act, 2013**, alteration of the Memorandum of Association to change the place of the Registered Office from one State to another requires the approval of the Members of the Company by way of **Special Resolution** and confirmation by the **Regional Director, Ministry of Corporate Affairs**.

Further, in terms of **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company shall intimate the Stock Exchanges about the proposed shifting of the Registered Office and shall make necessary disclosures.

The draft Special Resolution, if approved by the Members, will enable the Board of Directors to make an application to the Regional Director and other statutory authorities concerned for their approval to the alteration of Clause II of the Memorandum of Association of the Company.

A copy of the Memorandum of Association of the Company together with the proposed alteration is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Meeting and will also be available at the Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends passing of the Special Resolution as set out in the accompanying Notice for the approval of the Members.

8. Item No. 7 Appointment of Mr. Dipakkumar Ganeshbhai Patel (DIN:02488181) as a Chairman and Managing Director of the Company for a period of five years.

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24th July, 2025 has approved appointment of Mr. Utkarsh Patel, from 25th July, 2025 to 24th July, 2030 for a period of five years as mentioned against their name in the table and terms of remuneration upto 31st August, 2030.

Term of Re-appointment: For a period of 5 years w.e.f. 25th July, 2025

Salary: Basic Salary of Rs.50,000 p.m. *Plus increments as the Board of Directors may decide from time to time

The Board of Directors or Committee thereof may, in their discretion, revise/modify the terms of remuneration from time to time.

Your Directors recommend the resolution No.7 as a Special Resolution. for your approval.

None of the Directors except Mr. Dipakkumar Patel of the Company are concerned or interested in the proposed.

DIRECTORS' REPORT

To,
Dear Shareholders,

Your directors have pleasure in presenting 39th (Thirty-Ninth) Annual Report on the business and operations of the Company and the accounts for the Financial Year ("FY") ended on 31st March, 2025.

FINANCIAL RESULTS:

(Rs. in Lakhs)		
PARTICULARS	Year Ended on 31 st March, 2025	Year Ended on 31 st March, 2024
Revenue from Operations	-	-
Other Income	14.12	26.445
Total Revenue	14.12	26.445
Total Expenses	108.40	24.474
Profit Before Tax	(94.28)	1.971
Payment & Provision of Current Tax	-	-
Deferred Tax Expenses/(Income)	20.46	(0.001)
Profit After Tax	(73.82)	1.972

STATE OF COMPANY'S AFFAIRS:

During the year under review, your company recorded NIL Revenue and as there was no business activities in last 2 years.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

DIVIDEND:

During the period under review, the Company does not declared the Dividend.

TRANSFER TO RESERVES:

During the period under review, the Company has not transferred any profit to reserves.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at **www.vikalpsecurities.com**.

SHARE CAPITAL

The Issued, subscribed and paid-up Equity Share Capital of the company as on 31st of March, 2025 is Rs.3,05,19,000/- divided into 30,51,900 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.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

Other than as stated elsewhere in this report, there were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which this financial statement relates on the date of this Annual Report except to open offer made by company during the year under review.

OPEN OFFER:

During the period under review, Open offer made for 7,93,500 fully paid Equity Shares of face value of Rs.10/- (Rupees Ten Only) each representing 26.00% of the total paid-up, issued and subscribed capital of "Vikalp Securities Limited" ("Target Company") at a price of Rs. 25.00/- each (Offer Price) for each fully paid up shares by Mr. Deepakbhai Patel (Acquirer No. 1), Mrs. Kamuben Patel (Acquirer No. 2) and Mr. Priyam Shah (PAC) in pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The offer had opened on 16th July, 2024 and closed on 30th July, 2024.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

DEPOSITS:

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE:

To meet the funds requirement of working / operational capital your Company utilize the internal accruals as funds.

CREDIT RATING:

The provisions related to Credit Rating is not applicable to the Company.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES

Your Company does not have any holding, subsidiary, associate or any joint venture.

MERGERS AND ACQUISITIONS:

There were no mergers/acquisitions during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company on 31st March, 2025 is as under:

i) Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Dipakkumar Ganeshbhai Patel (DIN: 02488181) Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

ii) APPOINTMENT AND RESIGNATION OF DIRECTORS

During the period under review, following director were appointed and resigned:

Appointment of Director:

During the year under review; Ms. Kamuben Dipakkumar Patel (DIN: 10935347) has been appointed as an Additional Non-Executive Independent Director w.e.f. 27th March, 2025.

Resignation of Director:

During the year under review, Ms. Sonali Kejriwal, Mr. Shobhit Tiwari and Mr. Sharad Tandon have resigned as a Director of the Company w.e.f. 14th November, 2024. Mr. Vinod Kumar Sharma and Mr. Arun Kejriwal have resigned as a Director of the Company w.e.f. 27th March, 2025.

iii) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

During the period under review, separate Meeting of Independent Director of the company was held on 30th March, 2025.

iv) Key Managerial Personnel (KMP):

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- | | |
|-------------------------|---------------------------|
| 1. Mr. Dipakkumar Patel | - Managing Director |
| 2. Mr. Rajesh Kshatriya | - Chief Financial Officer |
| 3. Ms. Hetal Vaghela | - Company Secretary |

Mrs. Nida Khatoon has resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 23rd August, 2024. Ms. Sonali Kejriwal has resigned from the post of Chief Financial Officer of the Company w.e.f. 14th November, 2024. Ms. Hetal Vaghela appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 20th November, 2024.

MEETINGS OF THE BOARD:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters. During the year, Seven (7) Board meetings were convened and held on 29.05.2024, 13.08.2024, 06.09.2024, 14.11.2024, 20.11.2024, 14.02.2025 and 27.03.2025 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

Name of Director	Designation & Category	No. of Board Meetings attended
Mr. Arun Kejriwal	Managing Director (Resigned w.e.f.27.03.2025)	6
Mrs. Sonali Kejriwal	Director cum CFO(Resigned w.e.f.14.11.2024)	3
Mr. Vinod Kumar Sharma	Non-Executive Independent Director(Resigned w.e.f.27.03.2025)	6
Mr. Sharad Tandon	Non-Executive Independent Director(Resigned w.e.f.14.11.2024)	3
Mr. Dipakkumar Ganeshbhai Patel	Managing Director (Appointed w.e.f.06.09.2024)	4
Ms. Indira Suresh Vora	Non-Executive Independent Director (Appointed w.e.f.06.09.2024)	4
Mr. Oshin Shailesh Vaghela	Non-Executive Independent Director(Appointed w.e.f.06.09.2024)	4
Mr. Patel Kamuben Dipakkumar	Non-Executive,Non Independent Director (Appointed w.e.f.27.03.2025)	0

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the year ended on 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 at 31st March, 2025 and of the Profit of the Company for the period ended on 31st March, 2025.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the website of the Company at www.vikalpsecurities.com.

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 30.03.2025 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

CODE OF CONDUCT:

The Board of Directors has adopted the Policy on Code of Conduct in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation.

The code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by Insiders is available on the website www.vikalpsecurities.com.

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration to this effect, signed by the Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

COMMITTEES:

The composition of committees constituted by Board along with changes, if any, forms part of the Corporate Governance Report, which forms part of this Annual report.

I. Audit Committee:

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013.

During the year under review 4 (Four) meetings were held viz 29.05.2024, 13.08.2024, 14.11.2024, 14.02.2025. The Composition and attendance of the Committee s as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Vinod Kumar Sharma (Resigned w.e.f. 27.03.2025)	Chairman	4
2	Shobhit Tiwari (Resigned w.e.f. 14.11.2024)	Member	3
3	Sharad Tandon (Resigned w.e.f. 14.11.2024)	Member	3
4	Indira Suresh Vora (Appointed w.e.f. 04.09.2024)	Member	2
5	Oshin Shailesh Vaghela (Appointed w.e.f. 04.09.2024)	Member	2

Reconstitution of the Committee:

Subsequent to the resignation of the existing members, the Board of Directors at its meeting held on 27.03.2025 reconstituted Audit Committee as under:

Sr. No.	Name of Member	Chairman/Member
1	Ms. Indira Suresh Vora (Appointed w.e.f.06.09.2024)	Chairman
2	Mr. Oshin Shailesh Vaghela (Appointed w.e.f.06.09.2024)	Member
3	Mr. Patel Kamuben Dipakkumar (Appointed w.e.f.27.03.2025)	Member

The newly constituted Committee shall function in accordance with the terms of reference specified under the Companies Act, 2013 and such other responsibilities as may be delegated by the Board from time to time.

TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as under:

- Overseeing the Company's financial report process and the disclosure of its financial information.
- To recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the financial Statements and Auditor's Report thereon before submitting to the board for approval.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review, with Management, the statement of uses/application of funds raised through issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- To review and monitor the auditor's independence and performance, and effectiveness of audit process.

- To approve any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

II. Stakeholders Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 1 (one) meetings was held viz. 13.08.2024 The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mr. Vinod Kumar Sharma (Resigned w.e.f. 27.03.2025)	Chairman	1
2	Mr. Arun Kejriwal (Resigned w.e.f. 27.03.2025)	Member	1
3	Mrs. Sonali Kejriwal (Resigned w.e.f. 14.11.2024)	Member	1

Reconstitution of the Committee:

Subsequent to the resignation of the existing members, the Board of Directors at its meeting held on 27.03.2025 reconstituted the Stakeholders Relationship Committee as under:

Sr. No.	Name of Member	Chairman/Member
1	Ms. Indira Suresh Vora (Appointed w.e.f. 06.09.2024)	Chairman
2	Mr. Oshin Shailesh Vaghela (Appointed w.e.f. 06.09.2024)	Member
3	Mrs. Patel Kamuben Dipakkumar (Appointed w.e.f. 27.03.2025)	Member

The newly constituted Committee shall function in accordance with the terms of reference specified under the Companies Act, 2013 and such other responsibilities as may be delegated by the Board from time to time.

TERMS OF REFERENCE:

The terms of reference of the Stakeholder Relationship Committee are as under:

- Redressal of shareholders'/investor's complaints;
- Reviewing on a periodic basis the Approval of Transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/ consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Compliances.

III. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 4 (Four) meetings was held viz. 29.05.2024, 06.09.2024, 14.11.2024 and 27.03.2025. The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Vinod Kumar Sharma (Resigned w.e.f. 27.03.2025)	Chairman	4
2	Shobhit Tiwari (Resigned w.e.f. 14.11.2024)	Member	3
3	Sharad Tandon (Resigned w.e.f. 14.11.2024)	Member	3
4	Indira Suresh Vora (Appointed w.e.f. 04.09.2024)	Member	2
5	Oshin Shailesh Vaghela (Appointed w.e.f. 04.09.2024)	Member	2

Reconstitution of the Committee:

Subsequent to the resignation of the existing members, the Board of Directors at its meeting held on 27.03.2025 reconstituted the III. Nomination and Remuneration Committee as under:

Sr. No.	Name of Member	Chairman/Member
1	Ms. Indira Suresh Vora (Appointed w.e.f. 06.09.2024)	Chairman
2	Mr. Oshin Shailesh Vaghela (Appointed w.e.f. 06.09.2024)	Member
3	Mrs. Patel Kamuben Dipakkumar (Appointed w.e.f. 27.03.2025)	Member

The newly constituted Committee shall function in accordance with the terms of reference specified under the Companies Act, 2013 and such other responsibilities as may be delegated by the Board from time to time.

TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are as under:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Whole time /Executive Directors, including all elements of remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed components and performances linked incentives along with the performance criteria, service contracts. notice period, severance fees, etc.);
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Whole time /Executive Directors, including pension rights and any compensation payment;
- Such other matters as May from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

IV. Share Transfer Committee:

The Company has constituted a Share Transfer Committee in terms of the requirements of the Section 46 of Companies Act, 2013.

During the year under review 1 (one) meetings was held viz. 13.08.2024. The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mr. Vinod Kumar Sharma (Resigned w.e.f.27.03.2025)	Chairman	1
2	Mr. Arun Kejriwal(Resigned w.e.f.27.03.2025)	Member	1
3	Mrs. Sonali Kejriwal (Resigned w.e.f.14.11.2024)	Member	1

Reconstitution of the Committee:

Subsequent to the resignation of the existing members, the Board of Directors at its meeting held on 27.03.2025 reconstituted the IV.Share Transfer Committee as under:

Sr. No.	Name of Member	Chairman/Member
1	Ms. Indira Suresh Vora (Resigned w.e.f.06.09.2024)	Chairman
2	Mr. Oshin Shailesh Vaghela (Appointed w.e.f.06.09.2024)	Member
3	Mrs. Patel Kamuben Dipakkumar (Appointed w.e.f.27.03.2025)	Member

The newly constituted Committee shall function in accordance with the terms of reference specified under the Companies Act, 2013 and such other responsibilities as may be delegated by the Board from time to time.

V. Risk Management Committee:

The provisions regarding the Risk Management Committee does not apply to the Company.

VI. Corporate Social Responsibility Committee:

The provisions of section 135 of the Companies Act, 2013 does not apply to the Company.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

M/s Rajeshkumar P. Shah & Co., Chartered Accountant (FRN: 129110W) was appointed in place of M/s. Gupta & Shah (FRN: 001416C), Chartered Accountants, who resigned as Statutory Auditor and who has to vacate their office on 14th November, 2024, for a period ending on the upcoming AGM.

The Board has Proposed at this AGM to re-appoint M/s Rajeshkumar P. Shah & Co., Chartered Accountant (FRN: 129110W) as the Statutory Auditors of the Company, to hold the office from the conclusion of the 39th Annual General Meeting (AGM) to the conclusion of the 44th Annual General Meeting (AGM) to be held in year 2030, on such remuneration as may be determined by the Board of Directors in consultation with them. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the companies Act, 2013 and the rules made thereunder.

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

Explanation or comments on qualifications, reservations or adverse Remarks or disclaimers made by the auditors in his report:

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

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. Utkarsh Shah & Co.**, Practicing Company Secretaries, Kanpur as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2024-25 and to furnish the audit report to the Company. The Secretarial Audit Report is annexed to this report as Annexure - I.

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.

Internal Auditor:

The Internal Auditor has carried out the internal audit for the reporting period.

Frauds Reported by Auditors

During the year under review, no instance of fraud in the Company was reported by the Auditors.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

RELATED PARTY TRANSACTIONS (RPT):

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.

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

PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

LOAN RECEIVED FROM DIRECTORS

During the period under review, the Company has not accepted any unsecured loan from the Directors pursuant to Rule 2(1) (c) (viii) of Companies (Acceptance of Deposits) Rules, 2014.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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 behaviour 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 at www.vikalpsecurities.com.

POLICY ON INSIDER TRADING:

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25. The details regarding the same is enclosed as 'Annexure - III'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as 'Annexure - IV'.

CORPORATE GOVERNANCE:

Since the paid-up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - V**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not applicable to the Company.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT:

As a responsible corporate citizen and as company is involved in textile business and environment safety has been one of the key concerns of the Company. It is the constant endeavour of the Company to strive for compliant of stipulated pollution control norms.

INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

OTHER DISCLOSURES AND INFORMATION:

(A) Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

(C) General Shareholders' Information

Annual General Meeting:	Monday, 29th September, 2025 at 02:00 p.m. through Video Conferencing /Other Audio Visual Means (VC).
Financial Year:	April 01, 2024 to March 31, 2025
Record Date for Dividend:	-
Dividend Payment Date:	-
Listing Details:	Equity Shares are listed on the following Stock Exchanges: BSE Limited. The Annual Listing Fees for the year 2024-25 has been paid to the BSE Limited.
Stock Code:	BSE Ltd.: 531334
ISIN Number:	INE186E01011
CIN	L68200UP1986PLC007727
Registrar and Share Transfer Agent:	Skyline Financial Services Pvt. Ltd, D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020

(D) Registrar & Transfer Agent

The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt with by **Skyline Financial Services Pvt. Ltd**, D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020.

(E) Share Transfer System:

The share transfer activities under physical mode are carried out by the RTA. Shares in physical mode which are lodged for transfer are processed and returned within the stipulated time. Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt. Bad deliveries are promptly returned to Depository Participants (DP's) under advice to the shareholders.

The Company has applied for the delisting of equity shares to the Calcutta Stock Exchange on 11/10/2007. Since then, there are various correspondences between the Company and the Stock Exchange is going on and the matter of delisting of the Company from the Calcutta Stock Exchange is still pending.

ACKNOWLEDGMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

**By Order of the Board
FOR VIKALP SECURITIES LIMITED**

**Dipakkumar Ganeshbhai Patel
Chairman and Managing Director
DIN: 02488181**

**Date: 01.09.2025
Place: Kanpur**

Annexure – I
FORM MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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, 2025 (“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, 2025 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 and amendments from time to time **(Not applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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, 2021 **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

- I. The Company was governed by SEBI, being a registered broker and was out of preview of registration u/s 45-IA of RBI ACT, 1934. However, the Company had ceased to be a stock broker and, therefore to carry on its current activities, the registration is required with RBI u/s 45-IA of RBI Act, 1934.

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: -

That during the audit period, the Company has altered the object Clause of its Memorandum of Association by substituting the Clause 3(A) and Clause 3 (B) and adopted a new set of Article of Association based on Table F of Schedule I to the Companies Act, 2013.

We further report that: -

The Company has applied for the delisting of equity shares to the Calcutta Stock Exchange on 11/10/2007. Since then, there are various correspondences between the Company and the Stock Exchange is going on and the matter of delisting of the Company from the Calcutta Stock Exchange is still pending.

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.

Place: Ahmedabad

Date: 01st September, 2025

**For, UTKARSH SHAH & CO.
Company Secretaries**

**Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526G001136110
Peer Review No.5116/2023**

Note: *This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of 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.

Annexure – II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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 arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Vikalp Securities Limited has not entered into any contract/ arrangement/ transaction with its related parties which are not in ordinary course of business or at arm's length during F.Y. 2024-25

- (a) Name(s) of the related party and nature of relationship : NA
(b) Nature of contracts/arrangements/transactions : NA
(c) Duration of the contracts / arrangements/transactions : NA
(d) Salient terms of the contracts or arrangements or transactions including value, if any : NA
(e) Justification for entering into such contracts or arrangements or transactions : NA
(f) Date(s) of approval by the Board : NA
(g) Amount paid as advances, if any : NA
(h) Date on which the special resolution was passed in general Meeting as required under first proviso to section 188 : NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

i)

Name(s) of the related party and nature of relationship	As per Note 19 of the Financial Statement for the Year ended on 31 st March, 2025.
Nature of contracts / arrangements / transactions	
Duration of the contracts / arrangements / transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Date(s) of approval by the Board, if any	
Approval of the transaction upto Rs.	
Amount paid as advances, if any	

FOR VIKALP SECURITIES LIMITED

Sd/-

Dipakkumar Patel
Managing Director

Annexure – III

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2024-25:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
Executive Directors			
1	Shri Arun Kejriwal	1.6:6.5	-
Key Managerial Personnel			
2	Nida Khatoon	1.6:6.5	-
3	Sonali Kejriwal	-	-

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits.

- ii. Percentage increase in the median remuneration of employees in the financial year 2025: 0 %
- iii. Number of permanent employees on the rolls of the Company as on 31st March, 2025: 10
- iv. Average percentile increases already made in the 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 circumstance for increase in managerial remuneration:

Average percentile increases in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.

- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.
- vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

Annexure – IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[A] CONSERVATION OF ENERGY:

A. Conservation of Energy:

a. Energy conservation measures taken- During the year Company has not having any business activity and hence energy conservation measures were limited to Office use of power.

b. Total energy consumption and energy consumption per unit of production: Nil

B. Technology absorption:

Technology Absorption, Adoption and Innovation:

No technology was absorbed, adapted or innovated during the financial year.

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	No technology was absorbed, adapted or innovated during the last financial year
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	Not applicable, as no such initiatives in this behalf were undertaken.
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	No technology has been imported during the last financial year.
	The details of the technology imported: -	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	There was no research and development activity carried out during the financial year
	Benefits derived as a result of the above R & D.	No benefits were derived, as no R & D was undertaken.
	Future Plan of Action	Company is planning to strengthen and expand its business.
	Expenditure on R & D	No R & D activity was undertaken during the financial year 2024-25.

C. Foreign exchange earnings and outgo:

There has been no transaction involving foreign exchange during the year under review.

(Rs. In Lakhs)

Partiuclars		2024-25	2023-24
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry structure and development:

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

B. Opportunities and Threats:

Opportunities:

- Access to global markets allows traders to diversify their portfolios, spreading risk and accessing growth in emerging economies.
- opportunities in currency trading arise from fluctuations in exchange rates, driven by global economic and political events.
- Traders can take advantage of sector rotation by moving investments into emerging or rapidly growing industries like green energy, biotechnology, or fintech.
- Participating in IPOs can provide access to high-growth companies at an early stage, potentially leading to significant returns
- Persistently low-interest rates can drive investors to the stock market in search of higher returns, increasing liquidity and trading opportunities.
- Volatility can increase the premiums on options, allowing traders to profit from market swings through options strategies like straddles and strangles.

Threat:

- Recessions or economic slowdowns can lead to prolonged bear markets, reducing trading opportunities and increasing risk.
- Sudden market crashes, such as those triggered by geopolitical events or financial crises, can lead to significant losses.
- New regulations, such as higher capital requirements or transaction taxes, can increase costs for traders and reduce profitability.
- Regulatory changes that impose trading restrictions, such as bans on short selling, can limit trading strategies.
- Trade wars, sanctions, or political instability in key markets can lead to sudden market disruptions.
- Traders influenced by emotions like fear or greed may make irrational decisions, leading to losses.

C. OUTLOOK:

The outlook for dealing and trading in the shares and investment business remains dynamic, driven by rapid technological advancements, increased access to global markets, and the rise of new financial instruments. The growth of digital platforms, algorithmic trading, and increased global market access provide significant opportunities for traders to capitalize on market movements.

D. Risks and concerns:

The business in which your company deal is based on market performance of securities.

Changes in regulations, such as increased taxes on trades or new compliance requirements, can affect profitability. Unexpected regulatory actions, like bans on short selling or restrictions on certain trading practices, can disrupt strategies and limit market opportunities.

The primary risks and concerns in trading shares and investment include market volatility, which can lead to sudden and significant losses, and regulatory changes that may impose new restrictions or costs. Additionally, geopolitical instability, economic downturns, and technological failures, such as cybersecurity breaches or algorithmic errors, pose substantial risks. Effective risk management and staying informed are crucial to mitigating these concerns. The company always endeavours to follow market trend and risk and benefit attached to it before investing the precious fund in share market, so as to minimise the risk and maximise the returns.

E. Internal control systems and their adequacy:

The Company has in place adequate internal control system commensurate with size and nature of its business. These systems provide reasonable assurance in respect of providing financial and operational information, compliance with applicable statutes and safeguarding the assets of the Company.

Internal control systems are essential for ensuring the accuracy, reliability, and integrity of financial and operational processes within an organization. These systems help safeguard assets, prevent fraud, ensure compliance with laws and regulations, and enhance the efficiency of operations. The adequacy of internal control systems depends on their ability to effectively identify and mitigate risks, detect and correct errors, and ensure that all financial transactions are accurately recorded and reported. Regular audits and continuous monitoring are necessary to assess and improve the effectiveness of these controls, adapting to changing business environments and emerging risks.

By Order of the Board

FOR VIKALP SECURITIES LIMITED

Sd/-

Dipakkumar Patel
Managing Director

Date: 01.09.2025

Place: Kanpur

Annexure – VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

VIKALP SECURITIES LIMITED

25/38, Karachi Khana

Kanpur - 208001

Uttar Pradesh.

We have examined the relevant registers, records, forms, returns and disclosures including thereon in digital /electronic mode received from the Directors of **VIKALP SECURITIES LIMITED** (CIN L68200UP1986PLC007727), having its registered office 25/38, Karachi Khana Kanpur – 208001, Uttar Pradesh (hereinafter referred to as ‘the Company’), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1.	Dipakkumar Ganeshbhai Patel	02488181	06/09/2024
2.	Indira Suresh Vora	10581630	06/09/2024
3.	Oshin Shailesh Vaghela	10663411	06/09/2024
4.	Patel Kamuben Dipakkumar	10935347	27/03/2025

We further report that the ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 01st September, 2025

**For, UTKARSH SHAH & CO.
Company Secretaries**

**Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526G001136132
Peer Review No.5116/2023**

CEO/CFO certification

We the undersigned, to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. 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:

i. No changes in internal control over financial reporting during the year;

ii. No changes in accounting policies during the year; and

iii. No instance of any 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.

FOR VIKALP SECURITIES LIMITED

RAJESH BRIJMOHANBHAI KSHATRIYA
CHIEF FINANCIAL OFFICER

DATE: 01.09.2025
PLACE: KANPUR

DECLARATION OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

This is to confirm that Company has adopted a Code of Conduct for Directors, Senior Management and all Employees across all Units and Offices of the Company. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on 31st March, 2025, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

FOR VIKALP SECURITIES LIMITED

DIPAKKUMAR PATYEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 02488181

INDEPENDENT AUDITOR'S REPORT

To the Members of

VIKALP SECURITIES LIMITED

CIN: L68200UP1986PLC007727

REPORT ON THE FINANCIAL STATEMENTS:

OPINION

We have audited the financial statements of VIKALP SECURITIES LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, and its Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit 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 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

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.

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.

On the basis of audit procedures carried out and discussions with the management, we determined that there are no matters which are to be classified as Key Audit Matters for current financial year.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 FINANCIAL STATEMENTS:

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in

accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

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 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)(i) 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

EMPHASIS OF MATTER:

The company has deployed its funds for giving unsecured loans but has not applied for registration with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the **Annexure-A** hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. 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 appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control with regard to financial statement over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with regard to financial statement over financial reporting;
- g) With respect to the other matters 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 did not have any litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2025, ₹0.32 Lacs were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 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 on behalf of the Ultimate Beneficiaries.
- b. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), 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.
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. The company has not provided audit trail records for the entire financial year ended on March 31, 2025. In the absence of audit trail records, we are unable to express our opinion whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions in the software or whether there were any instances of the audit trail feature been tampered with. Since the company has not provided audit trail records we are unable to comment on

whether audit trail has been preserved by the company as per statutory requirement of record retention or not.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**FOR, RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 129110W**

**PLACE: AHMEDABAD
DATE: MAY 30th, 2025**

**CA RAJESH SHAH
PROPRIETOR
M. NO.: 105321
UDIN: 25105321BMMAAY7158**

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of VIKALP SECURITIES LIMITED on the financial statements of the company for the year ended 31st March, 2025:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

- i. In respect of its Property, Plant & Equipment:
 - a) Maintenance of Records:
 - a. According to the information and explanations given to us, the company has maintained proper records showing full particulars of property, plant & 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, 2025 nor at any time during the financial year ended on 31st March, 2025; .
 - b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has verified the property, plant & equipment. To the best of our knowledge and according to the information and explanation given to us, no material discrepancies have been noticed on such verification or have been reported to us.
 - 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 given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- 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 given to us and on the basis of the examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year hence this clause is not applicable to the Company.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

- a) 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 advance for Capital Asset.

Details of Advances for provided during the year as under:

Particulars	Aggregate Amount in Rs ('Lacs)	Balance outstanding as at 31/03/2025 in Rs. ('Lacs)
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.	70.00	212.00

- 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) As informed to us and in our opinion, 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) According to the information and explanations given to us, Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not
- e) According to the information and explanations given to us, no loans or advances in the nature of loans granted by the company which have fallen due during the year have been renewed or extended or fresh loans have been granted to settle the overdues of the existing loans given to the same party.
- f) According to the information and explanations given to us, the company has not granted loans or advances in the nature of loans which are repayable on demand and for which no terms or period of repayments have been specified to promoter, related parties as defined in clause (7) of section 2 of the Companies Act, 2013;

- iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013, to the extent applicable, in respect of grant of any loans, investments, guarantees and securities. As informed to us, the company has disclosed the information relating to loans & advances given and investments made in the financial statements.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73,74,75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of The Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the kind of business, the company has carried out during the year and accordingly clause 3(vi) of The Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- vii. In respect of Statutory Dues:
 - a) As per the information & explanations furnished to us, in our opinion the company is regular in depositing with appropriate authorities undisputed statutory dues of GST, T.D.S., T.C.S. and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2025 of undisputed liabilities outstanding for more than six months.
 - b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2025 which have not been deposited.
- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable and produced before us by the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In respect of Loans & Other Borrowings:

- a) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(a) of the Order relating to defaulted in repayment of loans or in the payment of interest thereon is not applicable to the company.
 - b) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(b) of the Order relating to the company being declared willful defaulter by any bank or financial institution is not applicable to the company.
 - c) The company has not raised any new term loan during the year and hence reporting as per clause 3(ix)(c) of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, company has not availed any loan and hence reporting as per clause 3(ix)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable to the company.
 - f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of moneys raised by issue of securities:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable.

- xi. In respect of Frauds and Whistle Blower Complaints:
 - a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. In respect of Internal Audit:
 - d) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - e) We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:
- a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), but has failed to apply for the same.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. The Company has generally been profitable and has not incurred any cash losses during the financial year under audit or in the immediately preceding financial year.
- xviii. There has been voluntary resignation of the statutory auditors of the Company for the ensuing year, and We have communicated with them and have taken into consideration views expressed by them.
- 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, financial position of the company as at the year end, other information accompanying the financial statements, 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.

- xx. Provision under section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5) is not applicable to the Company since the company does not fall under the criteria of section 135 of the Companies Act, 2013 and hence this 'clause is not applicable to the company.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**FOR, RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 129110W**

**PLACE: AHMEDABAD
DATE: MAY 30th, 2025**

**CA RAJESH SHAH
PROPRIETOR
M. NO.: 105321
UDIN: 25105321BMMAAY7158**

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT
[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION
OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 2025

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 with reference to financial statement over financial reporting of **VIKALP SECURITIES LIMITED (“the Company”)** as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statement 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 with reference to financial statement 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement 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 with reference to financial statement over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statement 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 unauthorised 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 and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system with reference to financial statement over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2025, 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.

**FOR, RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 129110W**

**PLACE: AHMEDABAD
DATE: MAY 30th, 2025**

**CA RAJESH SHAH
PROPRIETOR
M. NO.: 105321
UDIN: 25105321BMMAAY7158**

VIKALP SECURITIES LIMITED

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

CIN: L6599UP1986PLC007727

Balance Sheet as at 31st March , 2025

(Rs. In Lacs)

Particulars	Note No.	As At March 2025	As At March 2024
<u>ASSETS</u>			
<u>Non Current Assets</u>			
(a)Plant Property & Equipments	2	0.10	0.12
(b)Financial Assets			
(1)Investments	3	0.08	172.73
(2)Trade Receivables			
(3)Loans & advances			
(4)Other Financial Assets	4	0.03	0.03
(c) Deferred Tax Asset(Net)	12	20.44	-
(d) Other Non Current Asset			
Total Non-Current Assets		20.65	172.88
<u>Current Assets</u>			
(a) Inventory	5	0.02	0.19
(b) Financial Assets			
(1)Loans	6	-	99.74
(2)Cash & Cash Equivalents	7	4.80	7.06
(c) Current Tax Assets(Net)	8	0.05	1.19
(d) Other Current Assets	9	214.84	156.46
Total Current Assets		219.70	264.65
Total		240.36	437.53
<u>EQUITY & LIABILITIES</u>			
<u>Equity</u>			
(a) Share Capital	10	305.19	305.19
(b) Other Equity	11	(67.18)	128.99
Total Equity		238.01	434.18
<u>Non Current Liabilities</u>			
(a) Deferred Tax Liabilty(Net)	12	-	0.02
(b) Other Non Current Liability			
Total Non-Current Liabilities		-	0.02
<u>Current Liabilities</u>			
(a) Financial Liabilities			
(1) Borrowings			
(2) Trade Payable	13	1.98	3.23
(b) Other Current Liabilities	14	0.36	0.10
Total Current Liabilities		2.34	3.33
Total		240.36	437.53

Overview and Material Accounting Policies**Notes to Accounts**

The Notes referred to above form an integral part of these Ind AS financial statements.

IN TERMS OF OUR REPORT ATTACHED

For and on behalf of the board of directors of
VIKALP SECURITIES LIMITEDRAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 129110WCA RAJESH SHAH
PROPRIETOR
M. NO. : 105321
PLACE: AHMEDABAD
DATE: 30th May , 2025
UDIN: 25105321BMMAAY7158DIPAKKUMAR GANESHBHAI PATE PATEL KAMUBEN DIPAKKUMAR
(MANAGING DIRECTOR) (DIRECTOR)
(DIN 02488181) (DIN 40935347)RAJESH BRIJMOHAN KSHATRIYA HETAL KARSHANBHAI VAGHEL
(CHIEF FINANCIAL OFFICER) (COMPANY SECERATARY)

VIKALP SECURITIES LIMITED

Registered office: 25/38, Karachi Khana, Kanpur- 208001, Uttar Pradesh
CIN: L6599UP1986PLC007727

Statement Of Profit and Loss For The Year Ended 31st March , 2025

(Rs. In Lacs)

PARTICULARS	NOTE	As At March 2025	As At March 2024
(1) Incomes			
(a) Revenue From Operations			
(b)Other income	15	14.12	26.44
Total income		14.12	26.44
(2) Expenses			
(a) Purchases of Stock in trade			
(b)Changes in inventories offinishedgoods, stock-in-trade and inventory			
(c) Employee benefits expense	16	4.61	9.49
(d) Depreciation and amortisation expense	2	0.02	0.02
(e) Other expense	17	103.75	14.74
(f) Finance cost	18	0.03	0.22
Total Expense		108.40	24.47
Profit before exceptional items and Tax			
Exceptional Items		-	-
Profit before taxes		(94.28)	1.97
Tax Expenses			
Current Provision for Income Tax		-	-
Deferred Tax		20.46	0.00
(Excess)/Short provision for Income tax in earlier years			
Total Tax Expense		20.46	(0.00)
Profit after taxes		(73.82)	1.97
Other Comprehensive Income		(0.00)	0.54
Total Comprehensive Income		(73.82)	2.51
Paid Up Equity Share Capital (Face value of Rs 10/-each)		305.19	305.19
Earning Per Equity Shares	19		
a) Basics (Rs)		(2.42)	0.06
b) Diluted (Rs)		(2.42)	0.06
Overview and Material Accounting Policies			
Notes to Accounts			
The Notes referred to above form an integral part of these Ind AS financial statements.			

IN TERMS OF OUR REPORT ATTACHED

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

RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 129110W

CA RAJESH SHAH
PROPRIETOR
M. NO. : 105321
PLACE: AHMEDABAD
DATE: 30th May , 2025
UDIN: 25105321BMMAAY7158

DIPAKKUMAR GANESHBHAI PATEL
(MANAGING DIRECTOR)
(DIN 02488181)

PATEL KAMUBEN DIPAKKUMAR
(DIRECTOR)
(DIN 0935347)

RAJESH BRIJMOHAN KSHATRIYA
(CHIEF FINANCIAL OFFICER)

HETAL KARSHANBHAI VAGHELA
(COMPANY SECERATARY)

VIKALP SECURITIES LIMITED

Registered office: 25/38, Karachi Khana, Kanpur- 208001, Uttar Pradesh
CIN: L6599UP1986PLC007727

Cash Flow Statement for the year ended 31st March , 2025

(Rs. In Lacs)

Particulars	For the year ended 31st March2025	For the year ended 31st March2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation and extraordinary items	(94.28)	1.97
Operating Profit before Working Capital changes	(94.28)	1.97
Adjusted		
Depreciation	0.02	0.02
Interest Received	(2.84)	(25.89)
Dividend Income	(0.46)	(0.46)
Prior period taxes	0.00	-
Provision for doubtful Loan	81.26	-
Balance written off	14.46	-
Profit on sale of investment	(10.77)	-
Refund Received		
	(12.61)	(24.37)
Changes in Working Capital		
Decrease/(Increase) in Inventory	0.17	-
(Decrease)/Increase in Other Current Asset	(72.84)	-
Decrease/(Increase) in Current Loans & Advances	18.49	12.94
Decrease/(Increase) in Current Tax Assets	1.14	0.93
(Decrease)/Increase in Other Current Liabilities	0.26	0.24
(Decrease)/Increase in Trade Payable	(1.24)	-
(Decrease)/Increase in Short Term Provisions	-	-
Changes in Working Capital	(54.02)	14.11
Cash generated / (used) in Operating Activities	(66.64)	(10.26)
Tax Expenses	-	-
	-	-
Net Cash generated / (used) in Operating Activities (A)	(66.64)	(10.26)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	2.84	25.89
Dividend income	0.46	0.46
Sale/Purchase of investment (Net)	61.07	-
Net Cash generated / (used) from Investing Activities (B)	64.37	26.36
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short Term Borrowings	-	(10.63)
Net Cash generated / (used) from Financing Activities (C)	-	(10.63)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2.26)	5.47
Cash and cash equivalents at the beginning of the year (Refer Note 7)	7.06	1.59
Cash and cash equivalents at the end of the year (Refer Note 7)	4.80	7.06

IN TERMS OF OUR REPORT ATTACHED

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

RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 129110W

CA RAJESH SHAH
PROPRIETOR
M. NO. : 105321
PLACE: AHMEDABAD
DATE: 30th May , 2025
UDIN: 25105321BMMAAY7158

DIPAKKUMAR GANESHBHAI PATEL
(MANAGING DIRECTOR)
(DIN02488181)

PATEL KAMUBEN DIPAKKUMAR
(DIRECTOR)
(DIN 10935347)

RAJESH BRIJMOHAN KSHATRIYA
(CHIEF FINANCIAL OFFICER)

HETAL KARSHANBHAI VAGHELA
(COMPANY SECERATARY)

Statement of Changes in Equity		(Rs. In Lacs)
(A) Equity		Amount
Opening Balance 01.04.2024	(3051900 Equity Shares of Rs 10 each)	305.19
Changes		-
Closing Balance 31.03.2025		305.19

Statement of Changes in Equity		(Rs. In Lacs)
(A) Equity		Amount
Opening Balance 01.04.2023	(3051900 Equity Shares of Rs 10 each)	305.19
Changes		-
Closing Balance 31.03.2024		305.19

B. Other Equity

(Rs. In Lacs)

Particulars	Share application money pending allotment	Equity Components of compound financial instruments	Reserve & Surplus				OCI on securites	Money received against share warrants	Total
			General Reserve	Capital Reserve	Securities Premium Reserve	Retained Earnings			
Balance as at March 31, 2024						8.22	120.77		128.99
Changes in accounting policy or prior period errors									-
Profit and Loss for the year						(73.82)			(73.82)
Other comprehensive income for the year							(0.00)		(0.00)
OCI Reversed on disposal of investment in securities							(122.34)		(122.34)
Any other changes						0.00			0.00
Balance as at March 31, 2025						(65.60)	(1.58)		(67.18)

B. Other Equity

(Rs. In Lacs)

Particulars	Share application money pending allotment	Equity Components of compound financial instruments	Reserve & Surplus				OCI on securites	Money received against share warrants	Total
			General Reserve	Capital Reserve	Securities Premium Reserve	Retained Earnings			
Balance as at March 31, 2023						6.25	120.23		126.48
Changes in accounting policy or prior period errors									-
Profit and Loss for the year						1.97	-		1.97
Other comprehensive income for the year							0.54		0.54
Any other changes						0.00	-		0.00
Balance as at March 31, 2024						8.22	120.77		128.99

VIKALP SECURITIES LIMITED

CIN: L6599UP1986PLC007727

CORPORATE INFORMATION:

Vikalp Securities limited is a public company domiciled in India and incorporated under the provisions of Companies Act 2013. The Company's object is investment and trading in shares and securities and surplus fund are invested in providing loans.

Authorization of Ind AS financial statements for the year ended March 31, 2025, were approved by the Board of Directors on 30th May 2025 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 1: MAT ACCOUNTING POLICIES:

I	BASIS OF PREPARATION OF FINANCIAL STATEMENTS
A.	<p>Accounting Conventions:</p> <p>The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and comply in all material aspects with the relevant provisions of the Companies Act'2013 to the extent applicable to it.</p> <p>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).</p> <p>The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:</p> <ul style="list-style-type: none"> • Certain Financial Assets and Liabilities that are measured at Fair Value • Investments forming part of financial assets <p>The accounting policies are applied consistently to all the periods reported in the financial statements unless otherwise stated.</p>
B.	<p>Use of Estimates:</p> <p>The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.</p>
C.	<p>Judgments:</p> <p>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:</p> <ul style="list-style-type: none"> • Assessment of useful life of Property, plant and equipment

	<ul style="list-style-type: none"> • Provisions and contingent liabilities • Income taxes • Inventory valuation
D.	<p>Assumptions and estimation of uncertainties:</p> <p>Information about assumptions and estimation uncertainties that have a significant impact on the financial statements are as mentioned below:</p> <ul style="list-style-type: none"> • 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
E.	<p>Property, Plant and Equipment (PPE):</p> <p>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").</p> <p>The cost of an item of property, plant and equipment is recognized as an asset if, and only if:</p> <p>(a) It is probable that future economic benefits associated with the item will flow to the entity; and</p> <p>(b) The cost of the item can be measured reliably.</p> <p>Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.</p> <p>The Company capitalized its Property, Plant and Equipment at a value net of GST/ Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.</p> <p>Subsequent Costs</p> <p>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</p>

	<p>net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.</p> <p>Derecognition of Property, Plant and Equipment:</p> <p>An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within “other income / other expenses” in the Statement of profit and loss. 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.</p> <p>Depreciation & Amortization:</p> <p>Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.</p> <p>property, plant and equipment having values 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.</p>
F.	<p>Inventories:</p> <p>Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.</p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.</p> <p>The company is in business of trading of Goods so it does not hold any inventory, the inventory reflecting in the financial statement are either goods in transit or the risk and reward of ownership of the goods are not transferred to the buyer of the goods.</p>
G.	<p>Revenue Recognition:</p> <p>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: -</p> <p>Dividend</p> <p>Dividend on investment in shares & securities are accounted for on receipt basis.</p>

	<p>Income From dealing in shares</p> <p>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</p> <p>Income from Future and Option</p> <p>Future and option transactions are recorded at the final of squaring up the relevant related transactions</p>
H.	<p>Expenses:</p> <p>All expenses are accounted on accrual basis</p>
I.	<p>Employee Benefits:</p> <p>1. Short Term Obligations:</p> <p>Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.</p> <p>2. Post-Employment and Other Long-Term Employee Benefits:</p> <p>Post-Employment and Other Long-Term Employee Benefits schemes are not applicable to the company.</p>
J.	<p>Borrowing Costs:</p> <p>There is no present balance outstanding of borrowings hence no borrowing costs incurred during the year.</p> <p>Borrowing costs include</p> <p>(i) Interest expense calculated using the effective interest rate method,</p> <p>(ii) Finance charges in respect of finance leases, and</p> <p>(iii) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.</p> <p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.</p> <p>Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.</p> <p>All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.</p>
K.	<p>Exceptional Items:</p> <p>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.</p>
L.	<p>Operating Segment:</p> <p>Since the Company engages in trading operations, which by their very nature are all subject to the same risks and rewards, these activities have been combined into a single segment, the results of which are</p>

	<p>shown in the financial statements.</p> <p>So, the disclosure requirements pursuant to Ind AS-108- “Operating Segments” are not applicable.</p>
M.	<p>Taxes On Income:</p> <p>1. Current Tax:</p> <p>The provision for current tax is made as per the provisions of the Income Tax Act, 1961.</p> <p>Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the balance sheet date.</p> <p>The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.</p> <p>The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.</p> <p>2. Deferred Tax:</p> <p>Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the balance sheet date.</p> <p>Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.</p> <p>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</p> <p>Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.</p> <p>A deferred tax asset is not recognised for the carry forward of unused tax losses to the extent that it is not probable that future taxable profit will be available against which the unused tax losses will be utilised.</p> <p>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.</p>

N.	<p>Impairment of Non-Financial Assets:</p> <p>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 estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (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 groups of assets.</p> <p>Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount</p>
O.	<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the balance sheet date and are not discounted to its present value.</p> <p>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.</p> <p>Contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The company does not recognize a contingent liability but discloses its existence in the financial statements.</p> <p>When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations.</p> <p>Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.</p>
P.	<p>Current/Non-Current Classifications:</p> <p>The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current based on the assessment made by the management of the company.</p> <p>Assets:</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> • Expected to be realised or intended to be 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 • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for

	<p>at least twelve months after the reporting period.</p> <p>All other assets are classified as non-current.</p> <p>Liabilities:</p> <p>A liability is treated as current when it is:</p> <ul style="list-style-type: none"> • 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 • No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>All other liabilities are classified as non-current.</p>
Q.	<p>Financial Instruments, Financial Assets, Financial liabilities and Equity Instruments</p> <p>The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.</p> <p>A. Financial Assets:</p> <p>Initial Recognition:</p> <p>Financial Assets include Investments, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss. 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 assets.</p> <p>Subsequent Measurement:</p> <p>The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:</p> <ol style="list-style-type: none"> Financial Assets at Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise. Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI): A

	<p>Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.</p> <p>Security Deposits, Loans and Advances, Cash and Cash Equivalents where reliable data for fair value is not available then such eligible current and non-current assets are classified for measurement at amortized cost.</p> <p>Equity investments</p> <p>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.</p> <p>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.</p> <p>Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.</p> <p>Impairment:</p> <p>If the recoverable amount of an asset (or cash-generating unit/property, plant and equipment) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.</p> <p>Expected Credit Losses are measured through a loss allowance at an amount equal to:</p> <ul style="list-style-type: none"> • The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or • Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). <p>For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.</p>
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Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

B. Financial Liabilities:

Financial liabilities, which include trade payables and eligible current and non-current liabilities. The trade payables and other financial liabilities are recognised at the value of the respective contractual obligations. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

Subsequent measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability 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

	<p>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.</p> <p>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.</p> <p>(ii) Cash flow hedges</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>(iii) Hedges of a net investment</p> <p>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).</p>
R.	<p>Fair Value Measurement:</p> <p>The Company measures financial instruments, such as investments 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.</p> <p>The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <ul style="list-style-type: none"> • 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. <p>The fair value of an asset or a liability is measured using the assumptions that market participants</p>

	<p>would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A 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.</p> <p>The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed 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:</p> <p>Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p> <p>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.</p> <p>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.</p> <p>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 as explained above.</p> <p>This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:</p> <ul style="list-style-type: none"> • Disclosures for significant estimates and assumptions • Quantitative disclosures of fair value measurement hierarchy • Financial instruments (including those carried at amortised cost)
S.	<p>Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:</p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks and 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.</p>

	Cash and cash equivalents includes bank overdrafts are form an integral part of Company's cash management
T.	Events occurring after the Balance Sheet date Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.
U.	Operating Cycle: Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.
V.	Earnings Per 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 changes effected prior to the approval of the financial statements by the Board of Directors.

Note:2

Property, Plant and Equipment:

(Rs. In Lacs)

Sr. No	Particulars of Assets	Gross Block						Depreciation				Net Block	
		Gross Cost/ Value on 01.04.2024	Addition			Sale adjustme nt during the year	Gross Block as on 31.03.2025	Total as on 31-03-2024	During the year	Sale during the Year	Total as on 31.03.2025	W.D.V as on 31.03.2025	W.D.V as on 31.03.2024
			Acquisition	Other Adjustme nt	Sub total								
1	Generator	0.30	-	-	0.30	-	0.30	0.29	-	-	0.29	0.02	0.02
2	COMPUTER	5.31	-	-	5.31	-	5.31	5.29	-	-	5.29	0.02	0.02
3	OFFICE Equipment	0.23	-	-	0.23	-	0.23	0.21	0.00	-	0.21	0.02	0.02
4	Telephone	0.25	-		0.25		0.25	0.20	0.02	-	0.22	0.03	0.04
5	Furniture & Fixtures	0.26			0.26		0.26	0.26	-	-	0.26	0.00	0.00
6	EPABX	0.15	-	-	0.15	-	0.15	0.14	-	-	0.14	0.01	0.01
7	Air Conditioner	0.20	-	-	0.20	-	0.20	0.19	-	-	0.19	0.01	0.01
	TOTAL	6.70	-	-	6.70	-	6.70	6.58	0.02	-	6.60	0.10	0.12
	Previous Year	6.70	-	-	6.70	-	6.70	6.56	0.02	-	6.58	0.12	0.14

Note:3

Non-Current Financial Asset:

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Quoted Equity Shares	-	1.42
Non Trade Investment	0.08	171.31
Total	0.08	172.73

Note:4

Other Non- Current Asset:

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
KESA Security Deposit	0.03	0.03
Total	0.03	0.03

Note:12

Deferred Tax Asset

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Opening balance Of deferred Tax Asset	-	-
ADD: Deferred tax Asset Of Current Year (Due To Expected Credit Loss)	20.46	
LESS : Reversal of Deferred tax Liability	(0.02)	
Total	20.44	-

Note:5

Inventories:

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Quoted Equity Shares	-	0.16
Unquoted Equity Shares	0.02	0.03
Total	0.02	0.19

Note:6

Short Term Loans & Advances

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Unsecured (Considered goods)		99.74
Unsecured (Considered Doubtful)	81.26	
Less: Provision for doubtful Loan	(81.26)	
Total	-	99.74

Note:7

Cash and Cash Equivalent:

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Cash in Hand	3.75	2.51
Bank Balance	1.04	4.55
Total	4.80	7.06

Note:8**Current Tax Asset:**

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
TDS Current Year	0.05	1.19
LESS: Current Year Provision	-	-
Total	0.05	1.19

Note:9**Other Current Assets:**

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Interest Receivable	2.84	14.46
Advance for Capital Asset	212.00	142.00
Total	214.84	156.46

Note:10**SHARE CAPITAL**

(Rs. In Lacs except No. of Shares)

Particulars	As on 31.03.2025		As on 31.03.2024	
	No.of Shares	Amount (₹)	No.of Shares	Amount (₹)
(a) Authorised Equity shares of Rs.10/- each	35,00,000	350.00	35,00,000	350.00
(b) Issued Equity shares of Rs.10/- each fully paid up	30,51,900	305.19	30,51,900	305.19
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	30,51,900	305.19	30,51,900	305.19
Total	30,51,900	305.19	30,51,900	305.19

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As on 31.03.2025	As on 31.03.2024
	No.of Shares	No.of Shares
Opening Balance	30,51,900	30,51,900
Fresh Issue	-	-
Date :-	-	-
Closing Balance	30,51,900	30,51,900

(ii) Details of shareholders holding more than 5% shares in the company:

(Rs. In Lacs except No. of Shares)

Name of shareholder	As on 31.03.2025		As on 31.03.2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs.10/- each				
Deepakbhai Ganeshbhai Patel	6,91,695	22.66	-	-
Patel Kamuben Dipakkumar	6,91,695	22.66	-	-
Arun Kejriwal	-	-	10,77,100	35.29
Krishnaditya Kejriwal	-	-	1,79,100	5.87

(iii) Shares held by promoters at the end of the year

(Rs. In Lacs except No. of Shares)

Name of shareholder	As on 31.03.2025		As on 31.03.2024	
	Number of shares held	% holding	Number of shares held	% holding
Arun Kejriwal	-	-	10,77,100	35.29
Krishnaditya Kejriwal	-	-	1,79,100	5.87
Sonali Kejriwal	-	-	1,00,000	3.28
Sonam Kejriwal	-	-	1,00,000	3.28

Note:11**Other Equity**

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Retained Earnings		
Balance at the beginning of the year		
Add: Profit for the year	128.99	126.48
Add: Comprehensive Income / (-)Expense	(73.82)	1.97
Add: OCI Reversed on disposal of investment in securities	(0.00)	0.54
	(122.34)	-
Balance at the end of the year	67.18	128.99

Note:12**Deferred Tax Liability**

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Opening balance Of deferred Tax Liability	0.02	0.03
Less: Reversal of Deferred tax Liability Current Year (Due To Timing Difference Of Depreciation)	(0.01)	(0.00)
Less: Reversal of Deferred tax Liability Current Year (Due To Expected Credit Loss)	(0.01)	
Total	-	0.02

Note:13**Trade Payable**

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Trade Payable	1.98	3.23
Total	1.98	3.23

Note:14**Other Current Liability**

(Rs. In Lacs)

Particulars	As on 31.03.2025	As on 31.03.2024
	Amount (₹)	Amount (₹)
Statutory Liabilities	-	0.10
Provision	0.36	-
Total	0.36	0.10

Note:15

Other Income:

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
	Amount (₹)	Amount (₹)
Interest on loan	2.84	25.89
Dividend received	0.46	0.46
Misc Income	0.01	0.00
interest on IT Refund	0.04	0.09
Profit On Sale Of Shares (Investment)	10.77	-
Total	14.12	26.44

Note:16

Employee Benefit Expense:

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
	Amount (₹)	Amount (₹)
Employee Benefit Expenses	3.15	7.08
Managing Director Salary	0.96	1.44
Staff Welfare	0.50	0.97
Total	4.61	9.49

Note:17

Other Expenses:

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
	Amount (₹)	Amount (₹)
Advertisement Expense	0.47	1.81
Auditors' remuneration	0.60	0.59
Internal Audit Fees	0.12	0.12
Books and Periodicals	-	0.01
Conveyance Charges	0.19	0.35
Demat Charges	0.06	0.02
Expected Credit Loss	81.26	-
Electricity	0.05	0.09
GST	0.09	0.33
Generator Expenses	0.45	0.80
Legal & Professional Expenses	1.11	4.06
Listing Expenses	3.84	3.84
Misc Expenditure	-	0.00
Office Expenses	0.39	0.78
Balance written off	14.46	-
Postage & Telegram	0.00	0.00
Printing and Stationary	-	0.31
R T A Skyline Financial charges	-	0.17
Rent	0.60	1.20
Securities Transaction Tax	0.02	-
Telephone & Internet Expenses	0.05	0.09
BSE Fine (SEBI Penalty)	-	0.18
TOTAL	103.75	14.74

Note:18

Finance cost

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
	Amount (₹)	Amount (₹)
Interest paid to Arun Kejriwal	0.01	0.21
Bank Charges	0.02	0.01
Total	0.03	0.22

NOTE 19: OTHER NOTES

A.	Earnings Per Share (EPS) (Earnings Per Share on Total Comprehensive Income):			
	The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of total comprehensive income for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.			
	(Rs. In Lacs)			
	Particulars	For the year ended		
		31 st March, 2025	31 st March, 2024	
	Total Comprehensive Income After Tax for the period (A)	(73.82)	1.97	
	Weighted Average Number of Shares (B)	305.19	305.19	
	No. of Days for which Shares Outstanding	365	366	
	Face value per equity share (absolute number)		10.00	10.00
	Basic earnings per equity share (absolute number)		(2.42)	0.06
	Diluted Earnings per Share (absolute number)		(2.42)	0.06
B.	Related Party Disclosures:			
	The Related Party Disclosures in compliance with Ind AS-24 "Related Party Disclosures"			
	A. List of Related Parties			
	Sr. No.	Name of the Related Party	Nature of Relationship	
	i.	Mr. ARUN KEJRIWAL	Key managerial personnel (Resigned on 27/03/2025)	
	ii.	Mr. Sharad Tandon	Key managerial personnel (Resigned on 14/11/2024)	
	iii.	Mr. Vinod Kumar Sharma	Key managerial personnel (Resigned on 27/03/2025)	
	iv.	Mrs. Sonali Kejriwal	Key managerial personnel (Resigned on 14/11/2024)	
	v.	Patel Kamuben Dipakkumar	Director (Appointed as on 27/03/2025)	
	vi.	Hetal Karshanbhai Vaghela	Company Secretary (Appointed as on 20/11/2024)	
	vii.	Dipakkumar Ganeshbhai Patel	Key managerial personnel (Appointed as on 06/09/2024)	
	viii.	FINE DIEWAX CASTINGS LIMITED	Entity in which key managerial personnel have substantial interest (From 06/09/2024)	
	ix.	UNISPARK FOILS PRIVATE LIMITED	Entity in which key managerial personnel have substantial interest (From 06/09/2024)	
	x.	MAN CHANDRESHBHAIR PATEL	Brother of director of entity in which key managerial personal having substantial interest (From 06/09/2024)	

	B. Transaction with Related Parties		(Rs. In Lacs)	
	Nature of Transaction	2024-25	2023-24	
	Unsecured Loans taken	-	6.25	
	Unsecured Loans repaid	-	13.00	
	Interest paid	-	0.21	
	Remuneration Paid	-	1.44	
	Rent	-	1.20	
	Sale of Securities	40.41	-	
	Proceeds from Sale of Securities	40.41	-	
C.	Income Tax:			
	a. <u>The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:</u>			
	(Rs. In Lacs)			
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
	Statement of Profit and Loss			
	Current tax			
	Current income tax	-	-	
	Adjustment of tax relating to earlier periods		-	
	Deferred tax			
	Deferred tax (expense)/Income	20.46	0.00	
Other comprehensive income				
Deferred tax on				
- Re-measurement gain/ (loss) on defined benefit plans		-		
		-		
Income tax expense as per the statement of profit and loss	20.46	0.00		
	<p><i>Note: The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. For the year ended March 31, 2025, the Company had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.</i></p>			

b. Reconciliation of effective tax:**(Rs. In Lacs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(94.28)	1.97
Less: Losses of earlier years	-	(1.97)
	(94.28)	-
Income tax expense at tax rates applicable		
<u>Adjustments for:</u>		
Difference of Depreciation		
Tax expense / (benefit)		
Effective Tax Rate	0.00%	0.00%

c. Movement in Deferred Tax Assets and Liabilities:**(Rs. In Lacs)****i. For the year ended on March 31, 2025**

Particulars	As at April 1, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
<u>Deferred Tax Liabilities/ (Assets)</u>				
Property, Plant and Equipment	(0.02)	0.01	-	(0.01)
Fair Value of financial instrument	-	-	-	-
Allowance for Doubtful Debts	-	20.45		20.45
	(0.02)	20.46		20.44

ii. For the year ended on March 31, 2024

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<u>Deferred Tax Liabilities/ (Assets)</u>				
Property, Plant and Equipment	(0.03)	0.01	-	(0.02)
Fair Value of financial instruments	-	-	-	-

	Allowance for Doubtful Debts	-	-	-	-																																																																			
		(0.03)	0.01	-	(0.02)																																																																			
<div>d. <u>Movement in Deferred Tax Assets and Liabilities</u> (Rs. In Lacs)</div> <table><tr><th>Particulars</th><th>As at March 31, 2025</th><th>As at March 31, 2024</th></tr><tr><td>Current tax assets</td><td>20.44</td><td>-</td></tr><tr><td>Current tax liabilities</td><td>-</td><td>(0.02)</td></tr></table>						Particulars	As at March 31, 2025	As at March 31, 2024	Current tax assets	20.44	-	Current tax liabilities	-	(0.02)																																																										
Particulars	As at March 31, 2025	As at March 31, 2024																																																																						
Current tax assets	20.44	-																																																																						
Current tax liabilities	-	(0.02)																																																																						
D.	<div>Financial Instruments and Related Disclosures:</div> <div>Financial instruments by category and fair value:</div> <div>The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are</div> <div>(a) recognised and measured at fair value and</div> <div>(b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.</div> <div>(Rs. In Lacs)</div> <table><tr><th rowspan="2">Particulars</th><th colspan="3">31 March, 2025</th></tr><tr><th>Fair Value Through Profit and Loss (FVTPL)</th><th>Fair Value Through Other Comprehensive Income (FVTOCI)</th><th>Amortised Cost/ Carrying amount</th></tr><tr><td>Financial assets</td><td></td><td></td><td></td></tr><tr><td><u>Non-current</u></td><td></td><td></td><td></td></tr><tr><td>Investments</td><td></td><td>0.08</td><td></td></tr><tr><td>Loans</td><td></td><td></td><td></td></tr><tr><td>Others</td><td></td><td></td><td>0.03</td></tr><tr><td><u>Current</u></td><td></td><td></td><td></td></tr><tr><td>Cash and cash equivalents</td><td></td><td></td><td>4.80</td></tr><tr><td>Others</td><td></td><td></td><td></td></tr><tr><td>Total financial assets</td><td></td><td>0.08</td><td>4.83</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Financial liabilities</td><td></td><td></td><td></td></tr><tr><td><u>Non-current</u></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td></td><td></td><td></td></tr><tr><td><u>Current</u></td><td></td><td></td><td></td></tr><tr><td>Trade payables</td><td></td><td></td><td>1.98</td></tr></table>					Particulars	31 March, 2025			Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost/ Carrying amount	Financial assets				<u>Non-current</u>				Investments		0.08		Loans				Others			0.03	<u>Current</u>				Cash and cash equivalents			4.80	Others				Total financial assets		0.08	4.83					Financial liabilities				<u>Non-current</u>				Borrowings				<u>Current</u>				Trade payables			1.98
Particulars	31 March, 2025																																																																							
	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost/ Carrying amount																																																																					
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Trade payables			1.98																																																																					

Total financial liabilities			1.98
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Particulars	31 March, 2024		
	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost/ Carrying amount
Financial assets			
<u>Non-current</u>			
Investments		172.73	
Others			0.03
<u>Current</u>			
Cash and cash equivalents			7.06
Loan			99.74
Total financial assets		172.73	106.83
Financial liabilities			
<u>Non-current</u>			
Borrowings			
<u>Current</u>			
Trade payables			3.23
Total financial liabilities			3.23

The fair value of trade receivables, cash and cash equivalents, other bank balances, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature.

The company has not disclosed the fair values of non-current borrowings and non-current loans because their carrying amounts are a reasonable approximation of fair values

Financial Risk Management:

The company activities are exposed various financial risks: credit risk, liquidity risk and other price risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

I. Credit Risk:

Loans & Advances:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from inter corporate deposits. Inter corporate deposits are unsecured and are subject to counterparty default

regarding repayment of deposits. Financial assets are written off when there are no reasonable expectations of recovery. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Other Financial Assets:

Credit risk relating to cash and cash equivalents and interest accrued on bank deposits, is considered negligible since the counterparties are banks which are majorly owned by Government of India and are have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis.

The Company considers all other financial assets as at the balance sheet dates to be of good credit quality.

II. Liquidity Risk:

The company's principal sources of liquidity are from, Cash and Cash Equivalents. The Short-term liquidity requirements consist mainly of Expense Payables, Employee Dues, Servicing of Interest on Short Term Borrowings and other payments arising during the normal course of business.

(Rs. In Lacs)

SR. NO.	P A R T I C U L A R S	A S A T					
		31-Mar-25					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:						
	I BORROWINGS						
	- Term Loans From Banks	-	-	-	-	-	-
	- Unsecured Loan	-	-	-	-	-	-
	Other Financial Liabilities	-	-	-	-	-	-
B.	CURRENT FINANCIAL LIABILITIES:						
	I Working Capital Loans From Banks	-		-	-	-	-
	Current Maturities of Term Loans	-	-	-	-	-	-
	Trade Payables- Raw Materials and Expenses	1.98	-	1.98	-	-	-

III	Trade Payables-Capital Goods	-	-	-	-	-	-
V	Interest Payable on Working Capital Loans	-	-	-	-	-	-
VI	Advances from Customers/Sundry Credit Balances	-	-	-	-	-	-
VII	Rent Deposits	-	-	-	-	-	-
VIII	Statutory Liabilities	-	-	-	-	-	-
	TOTAL	1.98	-	1.98	-	-	-

SR. NO.	P A R T I C U L A R S	AS AT					
		31-Mar-24					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:						
I	BORROWINGS						
-	Term Loans From Banks	-	-	-	-	-	-
-	Unsecured Loan	-	-	-	-	-	-
II	Other Financial Liabilities	-	-	-	-	-	-
B.	CURRENT FINANCIAL LIABILITIES:						
I	Working Capital Loans From Banks	-	-	-	-	-	-
II	Current Maturities of Term Loans	-	-	-	-	-	-
III	Trade Payables-Raw Materials and Expenses	3.23	-	3.23	-	-	-
IV	Trade Payables-Capital Goods	-	-	-	-	-	-
V	Interest Payable on Working Capital Loans	-	-	-	-	-	-

	VI	Advances from Customers/Sundry Credit Balances	-	-	-	-	-
	VII	Rent Deposits	-	-	-	-	-
	VIII	Statutory Liabilities	-	-	-	-	-
		TOTAL	3.23	-	3.23	-	-

III. Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.

E. Capital Management:

For the purpose of the Company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize return to stakeholders through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

(Rs. In Lacs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current & non-current borrowings	-	-
Trade and other payables	1.98	3.23
Less: cash and cash equivalent	(4.80)	(7.06)
Net debt	(2.81)	(3.84)
Equity share capital	305.19	305.19
Other equity	(67.18)	128.99
Total capital	238.01	434.18
Capital and net debt	235.20	430.34

	Gearing ratio (%)	(1.20)%	(0.89)%
F.	The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).		
G.	There are not contingent liabilities, not acknowledged as debt as on March 31, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.		
H.	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, 2025 and March 31, 2024.		
I.	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.		
J.	There are no immovable properties in the company.		
K.	There are no intangible assets under development in the company during the year ending March 31, 2025 and March 31, 2024.		
L.	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.		
M.	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.		
N.	There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at March 31, 2025		
O.	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.		
P.	All other balances of creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.		
Q.	Expenses in foreign currency: CIF Value of Imports: NIL (Previous Year: NIL) FOB Value of Exports: NIL (Previous Year: NIL)		

R.	Disclosure of Financial Ratios:					
	Sr No.	Ratios	As At 31st March 2025	As At 31st March 2024	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
	1.	Current Ratio	93.69	79.52	17.83%	N.A.
	2.	Return on Equity Ratio	-21.96%	0.45%	-4927.41%	As provision for expected credit loss for some of the loan advanced was recorded there is loss during the year.
	3.	Return on Capital Employed	-39.61%	0.50%	-7987%	As provision for expected credit loss for some of the loan advanced was recorded there is loss during the year.
	4.	Return on Investment	42.00%	0.89%	4600%	As major investments are sold during the year the balance investment is very little. Depicting higher rate of return
	Sr No.	Ratios	Numerator		Denominator	
	1.	Current Ratio	Current Assets		Current Liabilities	
	2.	Return on Equity Ratio	NPAT less Pref Dividend		Avg Shareholder's Equity	
	3.	Return on Capital Employed	EBIT		Capital Employed	
4.	Return on Investment	Income from Investment		Avg Cost of Investment		
S.	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, 2025 and March 31, 2024.					
T.	Utilization of Borrowed Funds and Share Premium:					
	<p>(a) During the year, 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 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, any security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(b) During the year, 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, any security or the like on behalf of the Ultimate Beneficiaries.</p>					
U.	No scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to					

