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CS	<input checked="" type="checkbox"/>		DFY	<input checked="" type="checkbox"/>
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# ANNUAL REPORT

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1996-97

VIKALP SECURITIES LIMITED

Vikalp Securities Ltd.

**VIKALP SECURITIES LIMITED**  
***Eleventh Annual Report***  
**1996-97**

**BOARD OF DIRECTORS** : (i) MR. ARUN KEJRIWAL  
(ii) MRS. SHYAM SAKHI KEJRIWAL  
(iii) MR. ANIL AGRAWAL

**AUDITORS** : CHAUDHARY PANDIYA & CO.

CHAUDHARY BHAWAN

28/90, BIRHANA ROAD

KANPUR - 208 001

**BANKER(S)** : (i) ANZ GRINDLAYS BANK, THE MALL, KANPUR  
(ii) STATE BANK OF INDORE, BIRHANA ROAD, KANPUR  
(iii) STANDARD CHARTERED BANK, KANPUR.

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

**VIKALP SECURITIES LIMITED**

Registered Office 26/73, Karachi Khana.  
KANPUR - 208 001.

**NOTICE**

Notice is hereby given that the Eleventh Annual General Meeting of M/S.VIKALP SECURITIES LIMITED, will be held on Monday the 29th September 1997 at 2 P.M. at *Hotel Geet, The Mall, Kanpur* to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt Profit & Loss Account for the year ended on 31.03.97 and the Balance Sheet as at that date together with the Report of the Directors and Auditors there on.
2. To appoint a Director in place of Smt. Shyam Sakhi Kejriwal who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS**

4. To consider and if thought fit to pass with or without modifications the following resolutions as an ordinary resolution.

**"RESOLVED THAT** Shri. ANAND KUMAR KEDIA regarding whom a notice under section 257 has been received be and is hereby appointed as a Director of the Company with immediate effect."

**BY ORDER OF THE BOARD**  
**FOR VIKALP SECURITIES LIMITED.**

PLACE : KANPUR  
DATE : 23.08.97

ARUN KEJRIWAL  
(MANAGING DIRECTOR)

ATTESTED  
TRUE COPY  
For VIKALP SECURITIES LTD.  
Managing Director

**Vikalp Securities Ltd.****NOTES :**

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy form must reach the Company's Registered Office not later than 48 hours before commencement of the meeting.

- b. The Register of Member and Share Transfer Books of the Company will remain closed from 27th Day of September to 29th September 1997(both days inclusive).
- c. Members are requested to notify promptly any change in their address to the Company.
- d. Members are requested to bring their copies of the Annual Report at the meeting.
- e. The Members/Proxies should bring their Attendance Slip sent herewith duly filled in for attending the meeting.
- f. Members desirous of getting any information about the accounts of the Company are requested to address their queries to the Registered Office of the Company so as to reach at least SEVEN DAYS in advance of the meeting so that information requested can be made readily available at the meeting.
- g. The explanatory statement under section 173 of The Companies Act,1956 is enclosed hereto .

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**THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****RESOLUTION NO. 4 :**

The Company has received a notice under section 257 of the Companies Act, 1956 along with the fee of Rs.500/- from a member proposing the candidature of Shri Anand Kumar Kedia for Directorship of the Company. Mr.Kedia has an experience in securities market over 10 years as a broker of exchange hence his presence on the Board shall be beneficial to the Board. The Board recommend the resolution for your approval.

None of the Director is interested or concerned in the resolution.

PLACE : KANPUR  
DATE : 23.08.97

**BY ORDER OF THE BOARD  
FOR VIKALP SECURITIES LIMITED**

**ATTESTED  
TRUE COPY**  
For VIKALP SECURITIES LTD.  
Managing Director  
ARUN KEJRIWAL  
(MANAGING DIRECTOR)

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Vikalp Securities Ltd.

**VIKALP SECURITIES LIMITED****DIRECTOR'S REPORT**

RESOLUTION NO. 1

Your Directors submit the 11th Annual Report of the Company, with Audited Accounts for the year ended 31 March, 1997.

**FINANCIAL RESULTS**

	Year ended 31.3.97	(Rs. in Lakhs) Year ended 31.3.96
Gross Income	1220.80	251.07
Expenses	1220.00	246.45
Profit before Depreciation Interest & Tax	1.50	4.62
Depreciation	.62	.24
Profit before Tax	.88	4.38
Excess Income Tax Written Back	.59	-
Provision for Tax	1.35	2.12
Profit after Tax carried to Balance Sheet	.12	2.26

**DIVIDEND :** In view of the marginal profits of the Company your Directors do not recommend any dividend for the year ended 31 March 1997.

**OPERATIONS :** Your Director(s) inform that inspite of depressed market conditions your Company's Gross Income has improved to 12.20 crores in comparison to Rs.2.51 crores in the previous year but on the other hand the margins have gone down in terms of brokerage in view of competitiveness and lack of business opportunities, in general and particularly at the operational area of the Company

**DEPOSITS :** The Company did not accept any deposits within the meaning of Sec. 58-A of the Companies Act 1956 during the year under review.

**PROJECTION VS PERFORMANCE :**

The projection Vis-a-Vis performance during the year under report were.

	Projections	(Rs. in lakhs) Actual Performance for the year ended 31.3.97
A.Profit before Tax	161.37	.88
B.Profit after Tax	87.26	.12
C.Earning per share	2.91	Negligible

In face of depressed Capital Market since long coupled with continuously recession trend and lack of interest of investors in general and almost absence of new issues from the market, the actual performance falls short of projections.

**Information as per Sec. 217(1) (e) of the Companies Act, 1956**

Your company has no production activity therefore the information relating to conservation of energy or technology absorption are nil and the company has no foreign exchange earning or out go.

**PERSONAL :** During the year under review, there was no employee who was in receipt of remuneration of Rs. 3,00,000/- or more per annum, if employed through out the year Rs. 25,000/- per month if employed for part of the year.

**DIRECTORS :** In accordance with the provisions of Articles 98 of the Article of Association of the Company Smt. Shyam Sakhi Kejriwal meeting and being eligible offers herself for reappointment. Sri. Anil Tulsian resigned from the Board w.e.f. 07.07.97. The Board place on record his appreciation for the services rendered. The Company has received notice U/S 257 proposing the candidature of Shri Anand Kumar Kedia and necessary proposal is being placed before you.

In order to improve operational efficiencies, Shri Arun Kejriwal was appointed Managing Director at the Annual General Meeting held on 28.11.96.

**AUDITORS:** M/s Chaudhary Pandiya & Co. The auditors of the company retire at the ensuing Annual General meeting and are eligible for reappointment.

**APPRECIATION :** We specially place on records thanks to the investors for posing confidence in us and your Directors wish to acknowledge and place on record their appreciation for the excellent co-operation and support extended by the Customers, Govt. Agencies, Bank, Employees of the Company and Members and look forward for their continued co-operation.

**ATTESTED**  
**TRUE COPY FOR AND ON BEHALF OF THE BOARD**  
 For VIKAL SECURITIES LTD.  
 ARUN KEJRIWAL  
 (CHAIRMAN & MANAGING DIRECTOR)

PLACE : KANPUR

DATE : 23.08.97