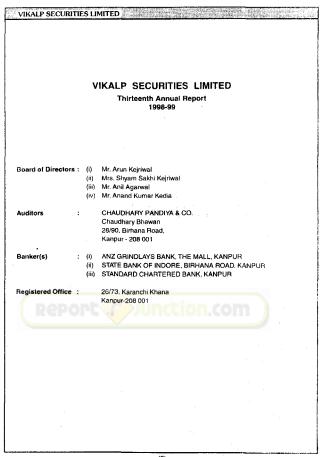


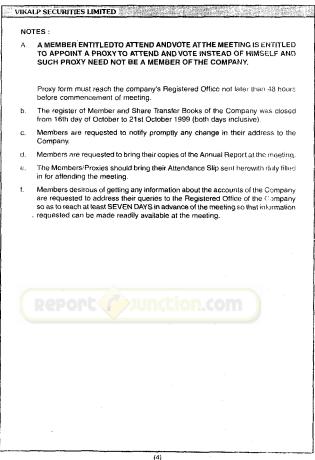
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	ANNUAL REPORT 1998-99
	VIKALP SECURITIES LIMITED
	Registered Office : 26/73, Karanchi Khana
	Kanpur - 208 001
	NOTICE
M/S at 1	ice is hereby given that the Thirteenth Annual General Meeting of VIKALP SECURITIES LIMITED, will be held on Tuesday the 23rd December 1999 0.00 AM at 25/32-A, Vishwambar House, Karachi Khana, Kanpur to transact the wing business.
OR	DINARY BUSINESS
1.	To receive, consider and adopt. Profit & Loss Account for the year ended on 31.03.99 and the Balance Sheet as at that date together with the Report of the Directors and Auditors thereon.
2.	To Appoint a Director in palce of Smt, Shyam Sakhi Kejriwal who retires by rotation and being eligible offers.
З.	To appoint Auditors and to fix their remuneration.
	FOR ORDER OF THE BOAR
	FOR VIKALP SECURITIES LIMITE
	KANPUR : KANPUR : 22-11-1999

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ANNUAL REPORT 1998-99

VIKALP SECURITIES LIMITED

DIRECTOR'S REPORT

Your Directors submit the 13th Annual Report of the Company, with Audited Accounts for the year ended on 31st march 1999.

FINANCIAL RESULTS.	(Rs. in Lakhs) Year ended 31.03.99	(Rs. in Lakhs) Year ended 31.03.98
Gross Income	164.90	681.20
Expenses	164.00	680.61
Profit before Depreciation Intrest and Tax	.90	1.25
Depreciation	.63	.66
Profit before Tax	.27	.59
Income Tax Refund	33	.10
Provision for Tax	.30	.44
The Balance carried to Balance Sheet	.30	.05

DIVIDEND :

In view of virtually no profits in the Company your Directors do not recommend any dividend for the year ended 31st March 1999.

OPERATIONS:

Your Company's Gross Income has gone down to 1.64 Crores in comprison to Rs. 6,81 Crores in the corresponding previous year. It is pertinent to mention that the recessionary trend in the economy has adversely effected the capital market in general and in particular the shifting of business from regional Stock Exchanges to the National Stock Exchanges. The working operations of the Company also remained suspended for the period of two months in view of order of Honourable Securities and Exchange Board of India. Thus the commutive effect of the above factors has resulted into present performance of the Company.

The Board of Director is exploring the possibilities of venturing into I.T. Industry subject to necessury apporval and consents.

As an abundant Precaution the application for the registration as Non Banking finance Company had been made to Reserve Bank of India Lucknow. It is given to understand that since the applicant Company is registred with Hon. SEBI as a Broker of a Reconasied Stock Exchange hence need not to be registered with RBI. However the communication in this regard from RBI is still awaited.

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VIKALP SECURITIES LIMITED

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 and no deposit is outstanding.

PROJECTION VS PERFORMANCE :

The Company's offer document did not contain any projection for the year ended on March 99. Hence the comprision of projection vs performance are not required.

STATUS OF Y2K COMPLIANCE :

The Company has achived a significant progress in implementing the comprehensive action plan drawn by it to address Y2K problem. All the systems have become Y2K compliant.



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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 nill and the company has no foreign exchange earning or out go.

PERSONNEL :

During the year under review, there was no employee who was in receipt of remuneration of Rs. 6,00,000/- or more per annum, if employed through out the year Rs. 50,000/- per month if employed for part of the year.

DIRECTORS :

In accordance with the provision of Articles of Association of the Company Smt. Shyam Sakhi Kejriwal retiring and being eligible offers herself for reappointment at this Annual General Meeting.

AUDITORS :

M/s. Chaudhary Pandiya & Co. the auditors of the company retire at the Annual General Meeting and are eligible for reappointment.

APPRECIATION :

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

FOR ORDER OF THE BOARD

FOR VIKALP SECURITIES LIMITED

ARUN KEJRIWAL CHAIRMAN & MANAGING DIRECTOR

PLACE : KANPUR DATED : 22-11-1999

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