

ANNUAL REPORT

2010-2011

RUSTAGI & CO.
Chartered Accountants
19, R.N. Mukherjee Road
1st Floor, Eastern Building
Kolkata-700 001

VIKRAM CAPITAL MANAGEMENT LTD.

AUDITOR'S REPORT

TO
THE MEMBERS OF
VIKRAM CAPITAL MANAGEMENT LIMITED

We have audited the attached Balance Sheet of "M/s. **VIKRAM CAPITAL MANAGEMENT LTD.**" as at 31st March'2011 and the annexed Profit & Loss Account and also Cash Flow Statement for the year ending on that date. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order.

Further to our comments in the annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
3. The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts produced before us.
4. In our opinion prima facie, the Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standard, referred in sub-section 3(C) of section 211 of the Companies Act, 1961.
5. On the basis of written representation received from the director as on 31.03.2011 and taken on record by the Board of Directors, we report that prima facie none of the directors is disqualified as on 31.03.2011 from being appointed as a director in terms of clause(g) of sub-section(I) of section 274 of the Companies Act 1956.
6. In our opinion and to the best of our information and according to the explanation given to us, the said accounts gives the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:



- i) in the case of balance sheet of the state of affairs of the company as at 31st March 2011 and;
- ii) in the case of profit & loss account of the Profit for the year ended on that date.
- iii) in the case of cash flow statement of the cash flows for the year ended on that date.

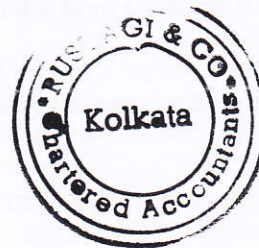
19, R. N. Mukherjee Road
Kolkata – 700 001

Dated, the 29th day of August, 2011

For Rustagi & Co.
Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi
(ASHISH RUSTAGI)

Partner
Membership No.062982



ANNEXURE

Re: M/s Vikram Capital Management . Ltd.

Referred to in paragraph 3 of our report of even date,

- i) a) The company is not having fixed assets during the year and hence the said clause is not applicable for the company.
- ii) a) According to information and explanation given to us the stocks of shares has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion the procedures of physical verification of shares followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c) In our opinion and according to explanation given to us the company is maintaining proper records of inventory and according to the information given to us no material discrepancies were noticed on physical verification of stock as compared to the books and records.
- iii) a) In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956, according to the information and explanation given to us:
- b) The company has granted loans to one party covered in the register 301 of the Companies Act, 1956. The maximum amount outstanding during the year is Rs.8,16,43,124/- and the year end balance of loan granted to such party was nil.
- c) In our opinion the rate of interest and other terms and conditions on which loans have been granted to party listed in the register maintained under Section 301 of the Companies Act, 1956 are not prima-facie prejudicial to the interest of the Company.
- d) The parties are regular in providing interest for payment of loan.
- e) There is no overdue amount of loans granted to Companies listed in register maintained U/s.301 of the Companies Act.
- f) The Company has not taken loan from parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence the other Clauses are not applicable
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business. During the course of our audit, we have not observed any failure to correct weakness in internal controls.
- v) (a) According to information and explanations given to us, we are of the opinion that transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at relevant time.
- vi) The company has not accepted any deposit from the public to which the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under applies.



ANNEXURE

Re: M/s Vikram Capital Management . Ltd.

Referred to in paragraph 3 of our report of even date,

- i) a) The company is not having fixed assets during the year and hence the said clause is not applicable for the company.
- ii) a) According to information and explanation given to us the stocks of shares has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion the procedures of physical verification of shares followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c) In our opinion and according to explanation given to us the company is maintaining proper records of inventory and according to the information given to us no material discrepancies were noticed on physical verification of stock as compared to the books and records.
- iii) a) In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956, according to the information and explanation given to us:
- b) The company has granted loans to one party covered in the register 301 of the Companies Act, 1956. The maximum amount outstanding during the year is Rs.8,16,43,124/- and the year end balance of loan granted to such party was nil.
- c) In our opinion the rate of interest and other terms and conditions on which loans have been granted to party listed in the register maintained under Section 301 of the Companies Act, 1956 are not prima-facie prejudicial to the interest of the Company.
- d) The parties are regular in providing interest for payment of loan.
- e) There is no overdue amount of loans granted to Companies listed in register maintained U/s.301 of the Companies Act.
- f) The Company has not taken loan from parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence the other Clauses are not applicable
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business. During the course of our audit, we have not observed any failure to correct weakness in internal controls.
- v) (a) According to information and explanations given to us, we are of the opinion that transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at relevant time.
- vi) The company has not accepted any deposit from the public to which the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under applies.



- ii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records U/s.209(1)(d) of the Companies Act, 1956, for the company.
- ix) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, and other material statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, excise duty, service tax and cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they became payable.
- c) In case of this company there are no disputed statutory dues pending before relevant appellate authorities during the year.
- x) In our opinion the company is not having any accumulated losses and the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to information and explanation given to us the company has not availed any loans from banks & financial institutions. Hence the said clause is not applicable for the company.
- xii) In our opinion and according to information and explanation given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or nidhi/ mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion, the company does deals or trade in shares, securities and other investment. Proper records have been maintained in respect of purchase and sale of such.
- xv) In our opinion and according to information and explanation given to us the company has not given any guarantee for loan taken by others from banks or financial institutions.
- xvi) In our opinion and information and explanation given to us the company has not availed any term loan during the year and hence the said clause is not applicable for the company.
- xvii) According to the information and explanation given to us and on an overall examination of balance sheet of the company, we report that no funds raised on long term basis has been applied to finance short term assets. No short-term fund has been used to finance long-term investment except permanent working capital.
- xviii) According to information and explanation given to us the company has not made any preferential allotment during the period covered by our audit report. Accordingly, the provisions of clause 4(xviii) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.
- xix) According to information and explanation given to us the company has not issued any debentures during the period covered by our audit report. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.



- x) According to information and explanation given to us the company has not made any public issue during the period covered by our audit report. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.
- xxi) According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

19, R. N. Mukherjee Road
Kolkata – 700 001

Dated, the 29th day of August, 2011

For Rustagi & Co.
Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi
(ASHISH RUSTAGI)

Partner

Membership No.062982



VIKRAM CAPITAL MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<u>SOURCES OF FUNDS</u>			
<u>SHARE HOLDERS FUNDS :</u>			
Share Capital	1	5,457,290	5,457,290
Reserve & Surplus	2	45,235,322	42,904,412
<u>LOANS FUNDS :</u>			
Secured Loans	3	5,850,000	-
		<u>56,542,612</u>	<u>48,361,702</u>
<u>APPLICATION OF FUNDS</u>			
<u>INVESTMENTS</u>	4	<u>36,402,469</u>	<u>49,608,909</u>
<u>CURRENT ASSETS, LOANS & ADVANCES :</u>			
Inventories	5	2,769,670	816,670
Sundry Debtors	6	2,713,000	3,900,000
Cash & Bank Balances	7	11,124,792	72,016
Other Current Assets	8	-	44,065
Loans & Advances	9	48,033,309	67,017,242
		<u>64,640,771</u>	<u>71,849,993</u>
Less: <u>CURRENT LIABILITIES & PROVISIONS</u>			
Current Liabilities	10	43,717,900	71,267,577
Provisions	11	782,729	1,829,623
		<u>44,500,629</u>	<u>73,097,200</u>
NET CURRENT ASSETS		<u>20,140,142</u>	<u>(1,247,207)</u>
		<u>56,542,611</u>	<u>48,361,702</u>
Significant Accounting Policies & Notes to Accounts	15		

Schedules 1 to 11 & Schedule 15 form an integral part of Balance Sheet

Signed in terms of our attached report of even date

19, R. N. MUKHERJEE ROAD
KOLKATA - 700 001

For RUSTAGI & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.301094E

Ashish Rustagi
(ASHISH RUSTAGI)

PARTNER

Membership. No.: 62982



Dated : The 29th day of August ,2011

For & on behalf
of the Board

DIRECTORS

[Signature]
DIRECTOR
FOR VIKRAM CAPITAL MANAGEMENT LTD.

Certified True Copy
FOR VIKRAM CAPITAL MANAGEMENT LTD.

[Signature]
DIRECTOR

[Signature]
DIRECTOR
MS

VIKRAM CAPITAL MANAGEMENT LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011.

	<u>Schedule</u>	<u>Year Ended 31.03.2011 Rs.</u>	<u>Year Ended 31.03.2010 Rs.</u>
<u>INCOME</u>			
Operational Income	12	3,229,321	412,526
Increase/Decrease in Inventories	13	1,953,000	-
		<u>5,182,321</u>	<u>412,526</u>
<u>EXPENDITURE</u>			
Purchase of share		1953000	-
Administrative and Other expenses	14	341,877	161,108
		<u>2,294,877</u>	<u>161,108</u>
Profit before Taxation		2,887,444	251,418
Add: Mat Credit Entitlement		296,154	-
Less: Provision for Current Taxation		582,154	81,715
Less: Short Provision for Earlier Yrs.		151,675	-
Profit after Taxation		<u>2,449,769</u>	<u>169,703</u>
Profit available for Appropriation		2,449,769	169,703
Less: Provision for NPA		118,860	-
		<u>2,330,909</u>	<u>169,703</u>
Less Amount Transferred to Specific Reserve Fund		466,182	33,941
		<u>1,864,727</u>	<u>135,762</u>
Profit/(Loss) brought forward from Last Year		<u>23,555,474</u>	<u>23,419,712</u>
Balance carried forward to Balance Sheet		<u>25,420,202</u>	<u>23,555,474</u>
Basic and Diluted EPS (Rs.10/- Paid Up)		4.27	0.25

Schedules 12 to 15 form an integral part of Profit & Loss Account.

Signed in terms of our attached report of even date

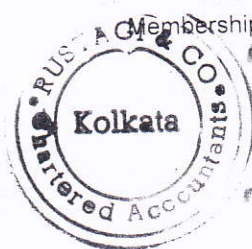
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For RUSTAGI & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.301094E

Ashish Rustagi
(ASHISH RUSTAGI)
PARTNER

For & on behalf
of the Board

Dated : The 29th day of August ,2011



Membership No.: 62982

FOR VIKRAM CAPITAL MANAGEMENT LTD.

[Signature]
DIRECTOR

FOR VIKRAM CAPITAL MANAGEMENT LTD.

[Signature]
DIRECTOR

Certified True Copy
FOR VIKRAM CAPITAL MANAGEMENT LTD.

[Signature]

DIRECTORS

VIKRAM CAPITAL MANAGEMENT LIMITED

Schedules to Balance Sheet

As at
31.03.2011
Rs.

As at
31.03.2010
Rs.

SCHEDULE : 1

SHARE CAPITAL

Authorised

2,000,000 Equity Shares of Rs.10/- each

20,000,000
20,000,000

20,000,000
20,000,000

Issued Subscribed & Paid up

545,729 (P.Y.545,729) Equity Shares of Rs.10/-
each fully paid-up

5,457,290

5,457,290

5,457,290

5,457,290

SCHEDULE : 2

RESERVE & SURPLUS

General Reserve(As per Last)

14,542,901

14,542,901

Specific Reserve Fund

Opening balance

4,806,038

4,772,096

Addition during the Year

466,182

33,941

Closing balance

5,272,219

4,806,038

Profit & Loss Account

25,420,202

23,555,474

45,235,322

42,904,412

SCHEDULE : 3

SECURED LOAN

From Canara Bank

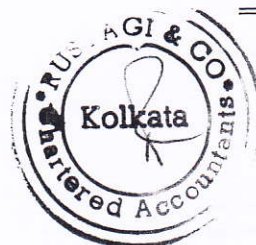
5,850,000

-

(Secured as Fixed Deposit)

5,850,000

-



VIKRAM CAPITAL MANAGEMENT LIMITED

Schedules to Balance Sheet

SCHEDULE : 4

INVESTMENTS

Long Term & Non Trade

Unquoted Equity Shares

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
1475452 Pratibha Fabrics Pvt. Ltd. of Rs.10/- fully paid up (1475452) (Formerly Kamdar Fab Pvt. Ltd.)	3,974,788	3,974,788
318,200 Vikram Pvt. Ltd. of Rs.10/- fully paid up	-	15,910,000
50000 Vikram Polyesters Pvt. Ltd. of Rs.10/- fully paid up (50000)	1,000,000	1,000,000
2900 Spectrum Dyes & Chemicals Pvt. Ltd. of Rs.1000/- (2900) fully paid up	8,700,000	8,700,000
390000 Vikram Knittex Pvt. Ltd. of Rs.10/- fully paid up (390000)	3,900,000	3,900,000
600000 Pioneer Syntex Pvt. Ltd. of Rs.10/- fully paid up (600000)	9,900,000	9,900,000
81,100 Vikram Greentech India Ltd. of Rs.10/- fully paid up (81100)	590,000	590,000
206,000 Vikram Greentech India Ltd. of Rs.17/- fully paid up	-	3,502,000
2,712,100 Vikram Greentech India Ltd. of Rs.0.40/- fully paid up (2,712,100)	1,084,840	1,084,840
830,000 Vikram Greentech India Ltd. of Rs.1.00/- fully paid up	830,000	-
4,900,000 Vikram Solar Pvt. Ltd of Rs. 1/- Fully Paid Up	4,900,000	-
10,000 Symphony vyapaar pvt ltd of Rs. 1/- Fully Paid Up	10,000	-
58,000 Ivory Vanijiya Pvt Ltd of Rs. 1/- Fully Paid Up	58,000	-
30,000 Diagram Commercial pvt ltd of Rs. 1/- Fully Paid Up	30,000	-
10,000 Lexicon Vanijiya Pvt Ltd of Rs. 1/- Fully Paid Up	10,000	-
22,000 Dhansri Vyapaar Pvt Ltd of Rs. 1/- Fully Paid Up	22,000	-
345,560 Monolink Trexim Pvt Ltd of Rs. 1/- Fully Paid Up	345,560	-

Trade

Quoted Equity Shares

106620 Vikram Financial Services Ltd. of Rs.10/- fully paid up (106620)	1,047,281	1,047,281
	<u>36,402,469</u>	<u>49,608,909</u>

*(Figures of Previous Year)

Market Value of Quoted Shares

<u>2,132,400</u>	<u>2,132,400</u>
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SCHEDULE : 5

INVENTORIES

Equity Shares	2,769,670	816,670
	<u>2,769,670</u>	<u>816,670</u>

SCHEDULE : 6

SUNDRY DEBTORS

Other Debts	2,713,000	3,900,000
	<u>2,713,000</u>	<u>3,900,000</u>

SCHEDULE : 7

CASH & BANK BALANCES

Cash in hand	57,602	60,212
Balances with Scheduled Bank - In Current Account	4,567,190	11,803
Fixed Deposit (Pledged with Bank)	6,500,000	
	<u>11,124,792</u>	<u>72,016</u>



VIKRAM CAPITAL MANAGEMENT LIMITED

Schedules to Balance Sheet

As at 31.03.2011	As at 31.03.2010
Rs.	Rs.

SCHEDULE : 8

OTHER CURRENT ASSETS

Excess TDS deposit	-	44,065
	-	44,065

SCHEDULE : 9

LOANS & ADVANCES

Advances (to be receivable in cash or in kind or adjusted)

Loans (Unsecured considered goods)

Income Tax

Mat Credit Entitlement

7,570,000	8,500,000
39,973,847	56,223,124
193,308	2,294,118
296,154	-
48,033,309	67,017,242

SCHEDULE : 10

CURRENT LIABILITIES

Sundry Creditors

For Expenses

For Others

Advance Received against sale of Shares

Book Overdraft- Due to Overissue of Cheques

60,900	11,624
43,657,000	4,100,000
-	9,000,000
-	58,155,953
43,717,900	71,267,577

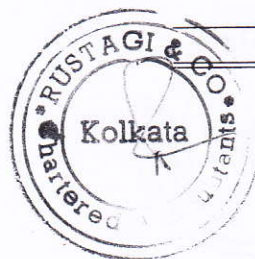
SCHEDULE : 11

PROVISIONS

For Income Tax

For NPA

663,869	1,829,623
118,860	-
782,729	1,829,623



VIKRAM CAPITAL MANAGEMENT LIMITED

Schedules to Profit & Loss Account

	Year Ended 31.03.2011 Rs.	Year Ended 31.03.2010 Rs.
<u>SCHEDULE : 12</u>		
<u>OPERATIONAL INCOME</u>		
Interest received(TDS Rs.111593, P.Y Rs. 41253)	1,115,921	412,526
Profit on Sale of Long Term Non Trade Investment	2,113,400	-
	3,229,321	412,526

SCHEDULE : 13

INCREASE/ (DECREASE) IN STOCK

Closing Stock	2,769,670	816,670
Opening Stock	816,670	816,670
	1,953,000	-
Increase / (Decrease)		

SCHEDULE : 14

ADMINISTRATIVE & OTHER EXPENSES

Salary	168,000	96,000
Audit Fees-Statutory Audit	9,376	9,376
Bank charges & Commission	1,572	1,764
Filing Fees	1,500	5,960
Legal, Consultancy & Professional expenses	23,625	10,961
Miscellaneous Expenses	12,115	15,848
Rates & Taxes	50,615	2,500
Maintenance Expenses	-	6,000
Listing & Registration Fees	62,025	12,699
Rent Paid	12,000	-
Service Tax	1,050	-
	341,877	161,108

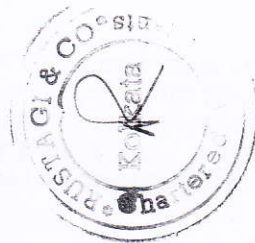


M/S VIKRAM CAPITAL MANAGEMENT LIMITED

ANNEXURE : 1

QUANTITATIVE INFORMATION IN RESPECT OF INVENTORIES OF SHARES AS AT 31.03.2011

Particulars	Face Value per Share	Opening Stock		Purchase		Sales		Closing Stock	
		Nos.	Value	Nos.	Value	Nos.	Value	Nos.	Value
Vikram Polyester Pvt. Ltd.	10.00	10,000	100,000.00	-	-	-	-	10000	100,000.00
Vikram Financial Services Ltd.	50.00	3,000	150,000.00	630,000.00	1,953,000.00	-	-	633,000.00	2,103,000.00
Vikram India Ltd.	100.00	5,000 10,000 (Bonus)	500,000.00	-	-	-	-	5000 10,000 (Bonus)	500,000.00
Pratibha Fabrics Pvt. Ltd. (Formerly Kamdar fab Pvt. Ltd.) (Received on demerger of Pratibha Ltd)	10.00	24000	66,670.00	-	-	-	-	24000	66,670.00
			816,670.00						2,769,670.00



VIKRAM CAPITAL MANAGEMENT LIMITED

SCHEDULE : 15

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

1. Accounting Concepts

The company follows the mercantile systems of accounting and recognises income & expenditure on accrual basis and as a going concern, accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Investments

Investments in quoted and unquoted shares are stated at cost.

3. Inventories

Inventories of quoted and unquoted shares are stated at cost of acquisition and are certified by the management.

4. Gratuity/Retirement Benefits

No employee in the Company has completed 5 years of service as such no provision for gratuity has been made and the same will be accounted for as and when paid.

5. Accounting for Taxes on Income

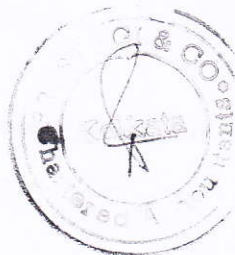
Current tax is determined as amount of tax payable in respect of taxable income for the year based on applicable tax rate & laws.

Deferred Tax is recognised, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is not recognised unless there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

6. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.



B. NOTES ON ACCOUNTS :

1. Information pursuant to the provisions of paragraph 3, 4C & 4D of Part II of Schedule VI of the Companies Act, 1956 are not applicable. However quantitative details of stock of shares traded is annexed vide separate annexure.
2. Market value of quoted investment is Rs.21,32,400/- (Previous Year Rs21,32,400/-)
3. Aggregated book value of unquoted shares are Rs 700.51 Lacs. (Previous Year Rs 662.73 Lacs) (The above value is arrived at by considering the latest available audited balance sheet of respective company).
4. No person was employed by the Company either throughout the year or for a part of the year under review whose remuneration for that year in the aggregate was not less than Rs.24,00,000/- or for any part of that year at a rate which in the aggregate was not less than Rs.2,00,000/- per month.
5. The Balance of Sundry Debtors, Advances Recoverable & Sundry Creditors are subject to their confirmation
6. The company is a registered NBFC within the provisions of Section 45 1A of the RBI Act, 1934. The registration number of the company is 05.00747 dated 9.3.98. The company has transferred 20% of profit to Specific Reserve Fund as per requirement of RBI (Amended) Act,1934.
7. As per accounting standard 20 (AS-20) the company has calculated EPS. As there are no diluted element involved basic EPS and diluted EPS are same.

<u>Earning per share</u>	<u>31.03.2011</u>	<u>31.03.2010</u>
a) Calculation of weighted average number of equity share of Rs.10 each --		
Nos. of shares at the beginning of year	545,729	545,729
Share issued during the year	--	--
Total shares outstanding at the end of year	545,729	545,729
Weighted average number of equity share outstanding during the year	545,729	545,729
b) Profit available to shareholders	2330909	169703
c) Basic earning per share (Rs.)	4.27	.31

8. Related party disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India:

a) Name of related party and nature of related party relationship where control exists as identified and Certifid by Management

I. Key Management Personnel:

1. Shri Anil Chaudhary
2. Shri Gyanesh Chaudhary
3. Shri Manoj Kumar Sharma

II. Enterprise over which Key Management Personnel are able to exercise significant influence:

1. Calcutta Plastometal Products
2. Panchanan Merchants Private limited



Transaction	Enterprise over which Key Management Personnel having significant influence Amount (Rs.)
Loan Given	952,61,180 (5,62,23,124)
Loan Refunded	15,14,84,304
Loan Outstanding	Nil(56,223,124)
Advance Taken	29,44,42,400
Advance Refunded	25,05,79,400
Advance Taken Outstanding	43,863,000
Interest Received	11,15,921 (4,12,526)

7. AS-17 is applicable to the Company. However the Company is dealing in Financial Activities and is not having any reportable business segments or geographical segments.
8. The Company is not having any fixed assets and hence the AS-28 is not applicable to the Company.
9. Previous year's figure have been regrouped/rearranged wherever found necessary to make these comparable with the current year's figure.
10. Other additional information are not applicable.



VIKRAM CAPITAL MANAGEMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the Year Ended 31.03.2011 Rs.	For the Year Ended 31.03.2010 Rs.
A) <u>Cash Flow from Operating Activities</u>		
Net Profit before Tax as per Profit & Loss Account	2,887,444	251,418
Less : Profit on Sale of Investment	(2,113,400)	
	<u>774,044</u>	<u>251,418</u>
Operating profit before Working Capital adjustments		
<u>Adjustment for Working Capital</u>		
(Increase)/Decrease in Inventories	(1,953,000)	-
(Increase)/Decrease in Trade & Other receivables	44,065	26,400,000
Increase In Debtors	1,187,000	(3,900,000)
(Increase)/Decrease in Loans receivable	17,179,277	(35,826,273)
Increase/(Decrease) in Trade & Other payables	30,606,276	(33,232,303)
Cash generated from Operating activities	<u>47,837,662</u>	<u>(46,307,158)</u>
 <u>Adjustment for Income Tax</u>		
Refund of Income Tax	201,227	(576,960)
Income Tax & FBT Paid (Net)		<u>(46,884,118)</u>
Net Cash from Operations (A)	<u>48,038,889</u>	<u>(46,884,118)</u>
 B) <u>Cash Flow from Investing Activities</u>		
Purchase of Shares	(6,205,560)	-
Purchase / Sale of Shares	-	(4,586,840)
Sale of Investment	21,525,400	
Net Cash from Investing Activities (B)	<u>15,319,840</u>	<u>(4,586,840)</u>
 C) <u>Cash Flow from Financing Activities</u>		
Secured Loan Taken	5,850,000	(6,723,163)
Increase/(Decrease) in Unsecured Loans		
Net Cash from Financing Activities (C)	<u>5,850,000</u>	<u>(6,723,163)</u>
 Net Cash Flow during the year (A + B + C)	69,208,729	(58,194,121)
Cash and Bank Equivalent (Opening Balance)	<u>(58,083,938)</u>	<u>110,183</u>
Cash and Bank Equivalent (Closing Balance)	<u><u>11,124,792</u></u>	<u><u>(58,083,938)</u></u>

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Vikram Capital Management Limited for the year ended 31st March 2011. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement and is based on and in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

Signed in terms of our attached report of even date

19, R. N. MUKHERJEE ROAD
KOLKATA - 700 001

For RUSTAGI & CO.
Chartered Accountants

Ashish Rustagi
(ASHISH RUSTAGI)
Partner

Membership No. 62982



For and on Behalf of Board

FOR VIKRAM CAPITAL MANAGEMENT LTD.

DIRECTOR
GC
FOR VIKRAM CAPITAL MANAGEMENT LTD.

M. S. Ray

DIRECTOR
M3

Dated : The 29th day of August, 2011

Certified True Copy
FOR VIKRAM CAPITAL MANAGEMENT LTD.

M. S. Ray

M/S. VIKRAM CAPITAL MANAGEMENT LIMITED

C. Balance Sheet Abstract and Company's General Business Profile
as per the Part IV of Schedule VI of the Companies Act 1956 is as follows :-

1) Registration details

Registration No.	34413
State Code	21
Balance Sheet Date	31.03.2011.

2) Capital raised during the year (Amount in Rupees Thousands)

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

3) Position of mobilization and deployment of funds (Amount in Rupees Thousands)

Total Liabilities	56,543	Total Assets	56,543
<u>Sources of Funds</u>		<u>Application of Funds</u>	
Paid-up Capital	5,457	Investments	36,402
Reserve & Surplus	45,235	Net Current Assets	20,140
Loan Fund	5,850		

4) Performance of the company (Amount in Rupees Thousands)

Turnover/Gross Receipt	5,182
Total Expenditure	2,295
Profit/(Loss) before Tax	2,887
Profit/(Loss) after Tax	2,450
Earning per Share	4.27
Dividend Rate (%)	Nil

5) Generic name of three principal products services of the company

Item Code No. (ITC Code)

N.A.

Product Description

Dealing in Shares and Securities

Signed in terms of our attached report of even date

19, R. N. MUKHERJEE ROAD
KOLKATA - 700 001

Dated : The 29th day of August ,2011

For RUSTAGI & CO.
Chartered Accountants
Firm Registration No.301094E
Ashish Rustagi
(ASHISH RUSTAGI)

Partner

Membership No. 62982

For and on Behalf of Board

FOR VIKRAM CAPITAL MANAGEMENT LTD.

[Signature]
DIRECTOR

FOR VIKRAM CAPITAL MANAGEMENT LTD.

[Signature]

Certified True Copy
FOR VIKRAM CAPITAL MANAGEMENT LTD.

