

VIKRAM INVESTMENT COMPANY LIMITED

Registered Office : 15, INDIA EXCHANGE PLACE,
(2nd Floor) KOLKATA-700 001

Ref. No.

Dated

TELEPHONE: 3028-0988/2231-7410
Fax:2230-2504: Email:hbaid@hotmail.com

To
The Secretary
The Calcutta Stock Exchange Assn. Ltd.
7, Lyons Range
Kolkata-700 001.

Dated: 27.09.2013

Dear Sir,

We are sending herewith 06(six) copies of audited Annual Accounts of our Company for the year ended 31st March, 2013, details of the proceedings of Annual General Meeting held on today along with list of our present directors for your kindly perusal and record.

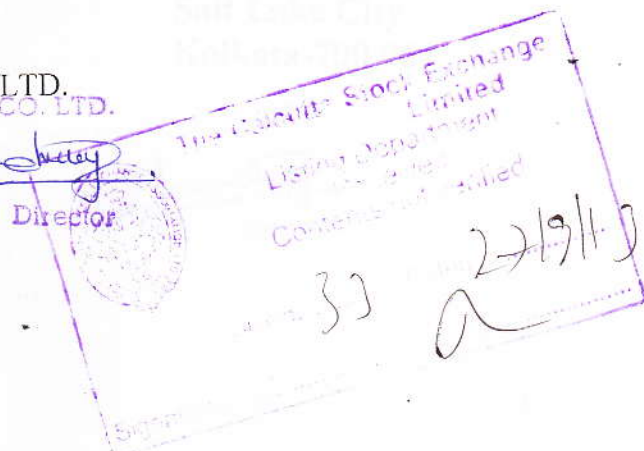
Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For VIKRAM INVESTMENT CO.LTD.


Director
DIRECTOR.

Encl: a/a



Contd....2.

For VIKRAM INVESTMENT CO. LTD.


Director

Director

VIKRAM INVESTMENT COMPANY LIMITED

Registered Office : 15, INDIA EXCHANGE PLACE,
(2nd Floor) KOLKATA-700 001

Ref. No.

Dated

VIKRAM INVESTMENT CO.LTD.

LIST OF PRESENT DIRECTORS.

NAME

ADDRESS

Mr.Murarilal Agarwala

2, Kabi Nabin Sen Rd.
Kolkata-700 028.

Mr.Arun Kumar Choudhary

6/26, M M Ghosh Road
Kolkata-700 074.

Mr. Bimal Kishore Patodia

BF-211,Sector-I
Salt Lake City
Kolkata-700 064

For VIKRAM INVESTMENT CO. LTD.

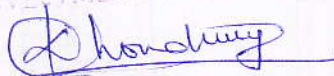


Director

Director

Contd....2.

For VIKRAM INVESTMENT CO. LTD.



Director

Director

Proceedings of FORTYTHIRD Annual General Meeting of **VIKRAM INVESTMENT CO. LIMITED** held at the Registered Office of the Company at 15, India Exchange Place, Kolkata-700 001 on Friday the 27th September, 2013 at 2.30 P.M.

PRESENT

Shri Arun Kumar Choudhary
Shri Bimal Kishore Patodia
Shri M.L.Agarwala
Shri Hansraj Baid
Shri B.R.Nambiar
Shri A.K.Verma
Shri Anil Kumar Maskara
Shri Aditya Kumar Sharma
Shri Ranjit Mitra

Shri Arun Kumar Choudhary was voted to the Chair.

Requisite quorum having been found present the Chairman declared the meeting as properly constituted.

The Notice convening FORTYTHIRD Annual General Meeting having been already circulated among the members was taken as read with the consent of the members present.

The Chairman read out the Director's Report and the Auditor's Report on Accounts for the year ended 31st March, 2013.

The Chairman placed the Audited Accounts of the Company for the year ended 31st March, 2013 before the members for their approval and adoption.

The following resolutions were then put before the meeting:

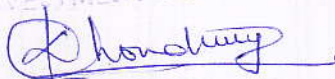
Proposed by Shri A.K.Choudhary
Seconded by Shri M.L.Agarwala

"RESOLVED that the Audited Accounts and Reports for the year ended 31st March, 2013 be and is hereby approved and adopted."

Carried unanimously.

Contd....2.

FOR VIKRAM INVESTMENT CO. LTD.



Director

Director

.... 2 ...

Proposed by Shri M.L.Agarwala
Seconded by Shri B.R.Nambiar

“RESOLVED THAT Shri A.K.Choudhary who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed Director of the Company.”

Carried unanimously.

Proposed by Shri A.K. Choudhary
Seconded by Shri H R Baid

“RESOLVED THAT M/s.Dangi & Co., Chartered Accountants be and is hereby appointed Auditors of the Company till the conclusion of the next Annual General Meeting on a remuneration to be decided by Shri A.K.Choudhary in consultation with the Auditors.”

Carried unanimously.

There being no other business to transact the meeting was terminated with a vote of thanks to the Chair.


CHAIRMAN

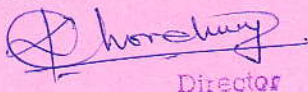
FOR VIKRAM INVESTMENT CO. LTD.


Director

Director

VIKRAM INVESTMENT COMPANY LIMITED

For VIKRAM INVESTMENT CO. LTD


Director

Director

FORTYTHIRD ANNUAL REPORT 2013

DIRECTORS: SHRI B.K.PATODIA
SHRI A.K.CHOUDHARY
SHRI M.L.AGARWALA

BANKERS: 1) UCO BANK
2, INDIA EXCHANGE PLACE
KOLKATA-700 001.

2) STANDARD CHARTERED BANK
142, M.G.ROAD
KOLKATA-700 007.

AUDITORS: DANGI & COMPANY
CHARTERED ACCOUNTANTS
33, BURTOLLA STREET
KOLKATA-700 007.

REGISTERED OFFICE: 15, INDIA EXCHANGE PLACE
KOLKATA-700 001.

VIKRAM INVESTMENT CO.LIMITED
REGD.OFF: 15, INDIA EXCHANGE PLACE,KOLKATA-700001

NOTICE OF MEETING

Notice is hereby given that the **FORTYTHIRD** Annual General Meeting of **VIKRAM INVESTMENT CO.LTD.** will be held at the Registered Office of the Company at 15, India Exchange Place, Kolkata-700 001 on Friday the 27th September, 2013 at 2.30 P.M. to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended 31st March, 2013 and the report of the Directors and Auditors thereon.
2. To elect Director in place of Mr. A.K.Choudhary who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors for current year and fix their remuneration

REGISTERED OFFICE:

15, India Exchange Place
Kolkata-700 001.
Dated: 30th May, 2013

By order of the Board

sd/-
M.L.AGARWALA
DIRECTOR.

NOTES:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 13th September, 2013 to 27th September, 2013 [both days inclusive].

VIKRAM INVESTMENT CO. LIMITED

Regd.Office: 15,INDIA EXCHANGE PLACE

KOLKATA-700 001

DIRECTOR'S REPORT

To

The Shareholders

Your Directors have pleasure to submitting their FORTYTHIRD Annual Report with Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

| | | |
|--|---------------|----------------|
| PROFIT for the year | | Rs. 99,37,627 |
| Add: | | |
| Balance brought forward from the previous year | | Rs.2,89,87,067 |
| | | Rs.3,89,24,694 |
| Less: | | |
| Provision for Income Tax | Rs. 1,16,000 | |
| Provision for Deferred Tax | Rs. 7,920 | |
| Transferred to Reserve Fund | Rs. 20,00,000 | |
| Transferred to General Reserve | Rs. 20,60,000 | |
| Prior period I T adjusted | Rs. 84,176 | Rs. 42,68,096 |
| Balance Carried to Balance Sheet-----> | | Rs.3,46,56,598 |

DIVIDEND:

Due to working capital requirement, your Directors do not recommend any dividend for the year.

DIRECTORS:

Shri Arun Kumar Choudhary, Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

AUDITORS:

M/s. Dangi & Co., Chartered Accountants, Auditors of the Company, retire and are eligible for re-appointment.

STOCK EXCHANGE:

Equity Shares of the Company are listed on The Calcutta Stock Exchange Ltd. The Company has paid the Annual Listing Fee to the Stock Exchange for the year 2013-2014.

DEPOSITS:

During the year under review your Company has not accepted any deposits from the public.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In compliance of Section 217(2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, the Directors of your Company confirm:

Contd....2.

Sd/- M.L.Agarwala

- that the applicable accounting standards have been followed in preparation of final accounts and that there are no material departures;
- that such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profit of the company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on going concern basis.

PARTICULARS OF EMPLOYEES:

There are no employees falling within the requirements of Section 217(2A) of the Companies Act, 1956.

GENERAL:

Flat at New Delhi is under co-ownership with other parties. Hence, depreciation has not been provided on the same.

The Investments are made with long term view. Management believes the diminution in the value is temporary in nature.

Other notes of the Auditors are self-explanatory.

Dated: 30th May, 2013.

By Order of the Board

Sd/-
(M.L.Agarwala)
DIRECTOR.

INDEPENDENT AUDITOR'S R EPORT

To
The Members of

VIKRAM INVESTMENT COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **VIKRAM INVESTMENT COMPANY LIMITED** which comprise the Balance Sheet as at **31st March 2013** and the Statement of Profit and Loss and Cash Flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement's

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub section (3C) of the section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the financial statements that give a true and a fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we had obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualification

The management had not considered the provision for depreciation on one of the tangible assets amounting to ₹.15,605/- and provision for diminution in the value of non-current investments amounting to ₹ 7,27,808/- which constitutes a departure from the Accounting Standards referred to in sub-section (3C) of section 211 of the Act. Had the management provided depreciation on tangible assets and provision for diminution on non-current investments then the Profit for the year would have been ₹ 91,94,214/-) (As against the reported figures of ₹99,37,627/-), reserves and surplus would have been ₹ 10,78,88,983/- (as against the reported figures of ₹ 10,78,32,396/-), total tangible assets would have been ₹8,95,498/- (as against the reported figures of ₹ 9,11,103/-), and total noncurrent investments would have been ₹10,35,36,849 /- (as against the reported figures of ₹ 10,42,64,657/-) .

Sd/- S.K.Dangi

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view, notes in conformity with the accounting policies generally accepted in India:

- i. In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2013;
- ii. In the case of the Statement of Profit and Loss of the Profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the Cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of sub section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by the law have been maintained by the Company as far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with this Report, are in agreement the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.
 - e) On the basis of written representation received from Directors as on 31st March, 2013, and taken on the record by the Board of Directors none of the Directors of the company is disqualified as on 31st March, 2013, from being appointed as a Director in terms of clause (i) of sub section (g) of Section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notifications as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

33, Burtolla Street,
Kolkata – 700 007

The 30th day of May, 2013

For DANGI & CO.
Chartered Accountants.
Firm Reg. No.315088E

Sd/-

(S K DANGI)
Proprietor
Membership No. 052226.

Sd/- S.K.Dangi

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
(b) It has been explained to us, that the fixed assets of the Company have been physically verified by the management during the year, which is in our opinion, is reasonable having regards to the size of the Company and the nature of its assets, and no material discrepancies between the book records and physical inventory have been noticed.
(c) In our opinion, the Company has not disposed off a substantial part of the assets during the year and going concern status of the Company is not affected.
2. (a) As Per information and explanations given to us that the inventories have been physically verified by the management during the year.
(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of stocks followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to the information and explanations given to us, that no material discrepancies were noticed on verification between the physical stocks and book records, in relation to the operations of the Company.
3. (a) According to the information and explanations given to us, that the Company had not taken any unsecured loans from a Company during the year from Companies, firms and other Parties covered under section 301 of the Companies Act, 1956. Since the Company had not taken any unsecured loan hence clause (b) and (c) of the Order are not applicable.
(d) According to the information and explanations given to us, that the Company has granted unsecured loans to a Company during the year covered under section 301 of the Companies Act, 1956 aggregating to an amount of ₹.1,00,000 and the maximum amount involved during the year from four Companies amount to ₹.51,07,090 and the closing balance of such Companies amount to ₹. 23,01,992
(e) In respect of the loans, the same are repayable on demand and therefore the question of overdue amounts does not arise. In respect of interest, there are no overdue amount except a sum of ₹.9,592.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of the its business for the purchases of inventory and fixed assets and for the sale of goods and services .during the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
5. (a) On the basis of our examination of the books of account, the Company has not entered into any transactions exceeding five lakhs rupees in respect of any party during the financial year that need to be entered in the register pursuant to the Section 301 of the Act, 1956
(b) In view of comment in paragraph 5 (a) above, clause (v) (b) of paragraph 4 of the aforesaid Order is not applicable.
6. The Company has not accepted deposits from the public during the year and in our opinion and according to the information and explanations given to us, the directives issued by the

Sd/- S.K.Dangi

Reserve Bank Of India and the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under, where applicable, have been complied with.

7. In our opinion, the Company's has an internal audit system commensurate with its size and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
9. (a) According to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities Sales Tax.
- (b) Details of dues of Income Tax / Wealth Tax / Excise duty which have not been deposited on account of dispute are given hereunder:

| Nature of statute | Forum where Case is pending | Nature of Dues | Period of Dispute | Amount Rs. |
|--|-----------------------------|----------------|-------------------------|------------------|
| West Bengal Sales Tax Act, (Refer note no. 50) | Assessing Officer | Sales Tax | Assessment Year 1979-80 | 83,950/- |
| Income Tax Act, 1961 | - Do - - Do - | Income Tax | 1981-82 1993-94 | 7534/- 2351/- |

10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on the audit procedure and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institutions or banks.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / society are not applicable to the Company. Therefore the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. (a) According to information and explanations given to us and on the basis of our examinations of the books of account, proper records have been maintained of the transactions and contracts and timely entries have been made therein in respect of the shares, securities, debentures and other securities deals with or traded by the company
- (b) The shares, securities, debentures and other securities have been held by the Company, in its own name except to the extent of the exemption, if any, granted under section 49 of the Act. We are unable to comment on the scripts not yet received by the Company.
15. In our opinion and according to information and explanations given to us, the Company has given guarantees / undertaking for loans taken by others from banks or financial institutions, the terms and conditions where of are stated to be not prima facie prejudicial to the interest of the Company.

Sd/- S.K.Dangi

16. Based on the information and explanations given to us, by the management the unsecured loans taken for the purpose for which these were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on Short-Term basis have been not used for Long-Term investment, and vice-versa.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Companies not issued any debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

33, Burtolla Street,
Kolkata – 700 007

The 30th day of May, 2013

For DANGI & CO.
Chartered Accountants.
Firm Reg. No.315088E

Sd/-

(S K DANGI)
Proprietor
Membership No. 052226.

Sd/- S.K.Dangi

VIKRAM INVESTMENT COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

| | | As at 31st March, | |
|---------------------------------|----|-------------------|------------|
| | | 2013 | 2012 |
| | | Amount | Amount |
| | | ₹ | ₹ |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 1 | 800,000 | 800,000 |
| Reserves and Surplus | 2 | 107,832,396 | 98,102,865 |
| | | 108,632,396 | 98,902,865 |
| Non Current Liabilities | | | |
| Deferred Tax Liabilities (Net) | 3 | 115,117 | 107,197 |
| | | 115,117 | 107,197 |
| Current Liabilities | | | |
| Trade Payables | 4 | 175,058 | 80,518 |
| Other Curent Liabilities | 5 | 41,596 | 44,579 |
| Short Term Provisions | 6 | 31,300 | 31,300 |
| | | 247,954 | 156,397 |
| TOTAL | | 108,995,467 | 99,166,459 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 7 | 911,103 | 912,790 |
| Non-Current Investments | 8 | 104,264,657 | 92,474,021 |
| Long Term Loans and Advances | 9 | 2,499,428 | 5,136,117 |
| | | 107,675,188 | 98,522,928 |
| Current Assets | | | |
| Inventories | 10 | 80,000 | 80,000 |
| Trade Receivable | 11 | 5,999 | - |
| Cash and Cash Equivalents | 12 | 1,280,417 | 534,368 |
| Short Term Loans and Advances | 13 | (46,138) | 29,163 |
| | | 1,320,278 | 643,531 |
| TOTAL | | 108,995,467 | 99,166,459 |

Significant Accounting Policies

The notes form an integral part of these financial statements 20 to 46

This is the Balance Sheet referred to in our report of even date.

For Dangi & Co.

Firm Registration No. 315088E

Chartered Accountants

Sd/-

S.K.Dangi

Proprietor

Membership No.52226

Place: Kolkata

Dated:30th May, 2013

Directors:

Sd/- B.K.Patodia ; Sd/- A.K.Choudhary

VIKRAM INVESTMENT COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

| | | For the year ended | |
|---|-------|--------------------|------------------|
| | Notes | 2013 | 2012 |
| | | Amount ₹ | Amount ₹ |
| INCOME | | | |
| Revenue From Operations | 14 | 443,258 | 895,049 |
| Other Income | 15 | 9,825,714 | 8,020,288 |
| Total Revenue | | 10,268,972 | 8,915,337 |
| EXPENSES | | | |
| Changes in Inventory of Stock-in-Trade | 16 | - | - |
| Employee Benefit Expense | 17 | 79,037 | 70,684 |
| Finance Costs | 18 | 1,230 | 775,626 |
| Depreciation and amortisation Expenses | 7 | 1,687 | 2,012 |
| Other Expenses | 19 | 249,392 | 352,521 |
| Total Expenses | | 331,346 | 1,200,843 |
| Profit before Tax | | 9,937,627 | 7,714,495 |
| Tax Expense | | | |
| Current Tax | | 116,000 | 83,000 |
| Deferred Tax | | 7,920 | 8,300 |
| Total Tax Expense | | 123,920 | 91,300 |
| Profit for the year | | 9,813,707 | 7,623,195 |
| Earnings per Equity Share (Face Value of Share ₹.10) | | | |
| Basic / Diluted (Refer Note No.35) | | 122.67 | 95.29 |

Significant Accounting Policies

The notes form an integral part of these financial statements 20 to 46

This is the Statement of Profit and Loss referred to in our report of even date.

For Dangi & Co.

Firm Registration No. 315088E

Chartered Accountants

Sd/-

S.K.Dangi

Proprietor

Membership No.52226

Directors:

Sd/- B.K.Patodia ; Sd/- A.K.Choudhary

Place: Kolkata

Dated:30th May, 2013

VIKRAM INVESTMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

| | For the year ended | |
|---|---------------------|---------------------|
| | 2013 Amount | 2012 Amount |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 9,937,627 | 7,714,495 |
| Adjusted for Non-Operational Items: | | |
| Depreciation | 1,687 | 2,012 |
| Suspense and others deposits written off | 0 | (3393) |
| Assets Written off | 0 | (11782) |
| Trade receivable/ Advances Written Off | 0 | (47450) |
| Sales Tax for earlier years written off | 0 | (45000) |
| Liability no longer required written off | 0 | 43,683 |
| Operating Profit before Working Capital Changes | 9,939,314 | 7,652,565 |
| Adjusted for Working Capital Changes: | | |
| (Increase) / Decrease in Trade receivables | (5,999) | - |
| (Increase) / Decrease in Advance of Income tax | 71,801 | - |
| (Increase) / Decrease in Loans and Advances to employees | 3,500 | - |
| Increase/(Decrease) in Trade Payables | 94,540 | - |
| Increase/(Decrease) in Other Current Liabilities | (2,983) | (147,398) |
| Cash Generated from Operations | 10,100,173 | 7,505,167 |
| Direct Taxes (Net of refunds / provisions) | 200,176 | (3,212) |
| NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES | 9,899,997 | 7,501,955 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Non current Investments (Net) | (11,790,636) | 4,922,038 |
| NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES | (11,790,636) | 4,922,038 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of long terms loans and advances | 2,636,689 | |
| Long Term Borrowings and Advances(Net) | - | (14,153,215) |
| NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES | 2,636,689 | (14,153,215) |
| INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 746,050 | (1,729,222) |
| Cash and Cash equivalents at the beginning of the year | 534,368 | 2,263,590 |
| Cash and Cash equivalents at the end of the year | 1,280,417 | 534,368 |
| Summary of significant accounting policies | | |
| The notes form an integral part of these financial statements | | |
| As per our report of even date | | |

For Dangi & Co.

Firm Registration No. 315088E

Chartered Accountants

Sd/-

S K DANGI

Proprietor

Membership No.52226

Place: Kolkata

Dated:30th May, 2013

Directors:

Sd/- B.K.Patodia ; Sd/- A.K.Choudhary

VIKRAM INVESTMENT COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1. SHARE CAPITAL

Authorised

2,50,000 (Previous Year 2,50,000) Equity Shares of Rs. 10/- each

Issued, Subscribed and Paid-Up

80,000 (Previous Year 80,000) Equity Shares of Rs. 10/- each

fully paid up in Cash

| As at 31st March, | |
|-------------------|-----------|
| 2013 | 2012 |
| Amount | Amount |
| ₹ | ₹ |
| 2,000,000 | 2,000,000 |
| 800,000 | 800,000 |
| 800,000 | 800,000 |

A. Reconciliation of number of Shares

Equity Shares

Opening Balance

Changes during the year

Closing Balance

| As at 31st March, | | | |
|-------------------|---------|--------|---------|
| 2013 | | 2012 | |
| Shares | Amount | Shares | Amount |
| Nos. | ₹ | Nos. | ₹ |
| 80,000 | 800,000 | 80,000 | 800,000 |
| - | - | - | - |
| 80,000 | 800,000 | 80,000 | 800,000 |

B. Terms / rights attached to Equity Shares

The Company has only one class of equity share having a par value of ₹.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2013, the board of directors have not proposed any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company

Name of the Shareholder

- Mrs. Smiti Somany

- Mr. Vikram Somany

- M/s. Rkha Commercial Ltd.

- M/s. Trisure Promotion & Trading Ltd.

- M/s. Suvinay Trading & Investment Company Ltd

- Mr. Vidush Somany

- Mr. Sunil Kumar Daga

- Mr. Vikram Somany

(Shares of Mr Vidush Somany has been transmitted in the name of Mrs Smiti Somany)

| As at 31st March, | | | |
|-------------------|-------|--------|-------|
| 2013 | | 2012 | |
| Shares | Held | Shares | Held |
| Nos. | % | Nos. | % |
| 29,050 | 36.32 | 22,550 | 28.19 |
| 10,775 | 13.47 | 10,775 | 13.47 |
| 8,370 | 10.46 | 8,370 | 10.46 |
| 8,000 | 10.00 | 8,000 | 10.00 |
| 6,900 | 8.63 | 6,900 | 8.63 |
| - | - | 6,500 | 8.13 |
| 4,000 | 5.00 | 4,000 | 5.00 |
| 3,340 | 4.18 | 3,340 | 4.18 |

(d) Terms of Securities Convertible into Equity Shares

The Company has not issued any securities convertible into Equity Shares.

Sd/- Dangi & Co

Directors: Sd/- B.K.Patodia; Sd/- A.K.Choudhary

VIKRAM INVESTMENT COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

| | | As at 31st March, | |
|--|--|--------------------|-------------------|
| | | 2013 | 2012 |
| | | Amount | Amount |
| | | ₹ | ₹ |
| 2 RESERVES AND SURPLUS | | | |
| Capital Reserve | | | |
| As per last account | | 358,587 | 358,587 |
| Total | | 358,587 | 358,587 |
| General Reserve | | | |
| As per last account | | 51,335,067 | 50,335,067 |
| Add: Transferred from Surplus in Statement of Profit and Loss during the year | | 2,000,000 | 1,000,000 |
| | | 53,335,067 | 51,335,067 |
| Investment Allowance Reserve | | | |
| As per last account | | 7,144 | 7,144 |
| | | 7,144 | 7,144 |
| Reserve under section 45(1C) of RBI Act, | | | |
| As per last account | | 17,415,000 | 15,970,000 |
| Add: Transferred from Surplus in Statement of Profit and Loss during the year | | 2,060,000 | 1,445,000 |
| | | 19,475,000 | 17,415,000 |
| Surplus in Statement of Profit and Loss | | | |
| As per last account | | 28,987,067 | 23,803,500 |
| Add: Transferred from Statement of Profit and Loss | | 9,813,707 | 7,623,195 |
| | | 38,800,774 | 31,426,695 |
| Less: Transfer to General Reserve | | 2,000,000 | 1,000,000 |
| Transfer to Reserve Fund | | 2,060,000 | 1,445,000 |
| Prior period IT adjusted | | 84,176 | (5,372) |
| Provision for Contingency from Standard Assets | | - | - |
| | | 4,144,176 | 2,439,628 |
| Total | | 34,656,598 | 28,987,067 |
| Total | | 107,832,396 | 98,102,865 |
| 3 DEFERRED TAX LIABILITIES (NET) | | | |
| Deferred Tax Liabilities on Account of: | | | |
| Depreciation | | 115,497 | 107,197 |
| | | 115,497 | 107,197 |
| Deferred Tax Liabilities (Net) | | 115,497 | 107,197 |
| 4 TRADE PAYABLES | | | |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 175,058 | 80,518 |
| | | 175,058 | 80,518 |
| 5 OTHER CURRENT LIABILITIES | | | |
| Dues payable to Government Authorities | | 589 | 589 |
| Others | | 41,007 | 43,990 |
| | | 41,596 | 44,579 |
| 6 SHORT TERM PROVISIONS | | | |
| Contingency Provision against Standard Assets | | 31,300 | 31,300 |
| Total | | 31,300 | 31,300 |
| Sd/- Dangi & Co | | | |

Directors: Sd/- B.K.Patodia; Sd/- A.K.Choudhary

VIKRAM INVESTMENT COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

7. FIXED ASSETS

| Description | Gross Block | | | Depreciation | | | | Net Block | |
|---------------------------------------|-----------------------|---------------------------|------------------------|------------------------|------------------------|--------------|---|------------------------|------------------------|
| | As at 1st April, 2012 | Additions during the year | Deductions/adjustments | As at 31st March, 2013 | Up to 31st March, 2012 | For the Year | Disposal / Discarded/ Adjustments during the year | Up to 31st March, 2013 | As at 31st March, 2013 |
| | Amount ₹ | Amount ₹ | Amount ₹ | Amount ₹ | Amount ₹ | Amount ₹ | Amount ₹ | Amount ₹ | Amount ₹ |
| Tangible Assets | | | | | | | | | |
| Delhi Office | | | | | | | | | |
| Furniture and Fixtures | 14,186 | - | - | 14,186 | 13,304 | 123 | | 13,427 | 759 |
| Air Conditioner | 79,115 | - | - | 79,115 | 71,333 | 1,082 | | 72,415 | 6,700 |
| Refrigerator | 12,500 | - | - | 12,500 | 10,612 | 262 | | 10,874 | 1,626 |
| Lease Hold Flat | 898,000 | - | - | 898,000 | - | - | | - | 898,000 |
| TOTAL (A) | 1,003,801 | - | - | 1,003,801 | 95,249 | 1,467 | - | 96,716 | 907,085 |
| Previous Year (i) | 1,006,101 | - | 2,300 | 1,003,801 | 95,639 | 1,705 | 2,095 | 95,249 | 908,552 |
| Kolkata Office (Regd. Office) | | | | | | | | | |
| Furniture and Fixtures | 11,617 | - | - | 11,617 | 9,464 | 136 | | 9,600 | 2,017 |
| Office Equipment | 9,610 | - | - | 9,610 | 8,286 | 84 | | 8,370 | 1,240 |
| EPABX Board | 5,276 | - | - | 5,276 | 4,840 | - | | 4,840 | 436 |
| Computer | 44,000 | - | - | 44,000 | 43,675 | - | | 43,675 | 325 |
| TOTAL (B) | 70,503 | - | - | 70,503 | 66,265 | 220 | - | 66,485 | 4,018 |
| Previous Year | 70,503 | - | - | 70,503 | 103,880 | 333 | - | 104,213 | (33,710) |
| GRAND TOTAL (A+ B) | 1,074,304 | - | - | 1,074,304 | 161,514 | 1,687 | - | 163,201 | 911,103 |
| Previous Year (i + ii) | 1,076,604 | - | 52,132 | 1,074,304 | 199,852 | 2,012 | 40,350 | 161,514 | 912,790 |

Sd/- Dangi & Co

Directors: Sd/- B. K. Patodia; Sd/- A. K. Choudhary

| | Face Value of each Shares | As at 31st March, | | | |
|---|---------------------------|-------------------|------------|---------|------------|
| | | 2013 | | 2012 | |
| | | Number | Amount | Number | Amount |
| | | | ₹ | | ₹ |
| B. NON-CURRENT INVESTMENT | | | | | |
| A. Long Term Investments - Other than Trade | | | | | |
| In Equity Instruments (Fully Paid up) | | | | | |
| <u>Unquoted</u> | | | | | |
| Star Agroscom (P) Limited | 10 | 550 | 5,500 | 550 | 5,500 |
| <u>Quoted</u> | | | | | |
| Cera Sanitaryware Ltd | 5 | 2900275 | 67,248,743 | 2900275 | 67,248,743 |
| Hydrotad Industries Ltd | 10 | 3965 | 14,454 | 3965 | 14,454 |
| Sauray Trdg. & Invt. Co. Ltd | 10 | 44000 | 108,746 | 44000 | 108,746 |
| Plam Invt. & Inds. Corpn Ltd | 10 | 200 | 2,099 | 200 | 2,099 |
| Nippon Commercial Co Ltd | 10 | 4900 | 13,543 | 4900 | 13,543 |
| Wadhwan Inds. Ltd | 5 | 936640 | 9,387,016 | 936640 | 9,387,016 |
| Spice Mobility Limited | 10 | 1000 | 40,740 | 1000 | 40,740 |
| Tinsure Promotions & Tradings Ltd | 10 | 18500 | 72,763 | 18500 | 72,763 |
| Venugopal Holdings Limited | 10 | 10000 | 31,658 | 10000 | 31,658 |
| Rakha Commercial Ltd | 10 | 94000 | 219,428 | 94000 | 219,428 |
| Radio Khaitan Limited | 2 | 100 | 13,671 | 100 | 13,671 |
| Reliance Industries Limited | 10 | 224 | 328,904 | 224 | 328,904 |
| The Indian Hotels Company Limited | 1 | 1000 | 105,996 | 1000 | 105,996 |
| ITC Limited | 1 | - | - | 2300 | 360,774 |
| Colgate Palmolive (India) Limited | 1 | - | - | 250 | 218,924 |
| Standard Chartered Bank PLC | 1 | 4500 | 550,879 | 4500 | 550,879 |
| Castrol India Limited | 10 | - | - | 200 | 94,379 |
| Glaxo Smith Kline Pharmaceuticals Ltd | 1 | 75 | 159,054 | 75 | 159,054 |
| Larsen & Toubro Ltd | 1 | 220 | 415,239 | 220 | 415,239 |
| Nestle India Limited | 10 | 75 | - | 75 | 245,212 |
| Tata Steel Limited | 10 | 220 | 121,051 | 220 | 121,051 |
| Jaiprakash Associates Limited | 2 | - | - | 300 | 24,057 |
| JSW Steel Limited | 10 | 30 | 28,012 | 30 | 28,012 |
| Tata Consultancy Services Limited | 1 | - | - | 20 | 21,704 |
| State Bank Of India | 10 | 210 | 525,000 | 210 | 525,000 |
| Quoted - Equity Shares (Partly Paid up) | | | | | |
| Swadeshi Fan Industries Ltd | 100 | 325 | 27,796 | 325 | 27,796 |
| (Rs 50/- paid up) | | | | | |
| B. In Mutual Fund (unquoted) - Fully paid up | | | | | |
| Units: Unit Trust Of India - 1964 Scheme | 10 | 625.000 | 10,929 | 625.000 | 10,929 |
| In Mutual Fund (Quoted)- Fully paid up | | | | | |
| Aditya Birla Real Estate Fund - I | | 10.000 | 1,000,000 | 10.000 | 1,000,000 |
| Sd/- Dangi & Co | | | | | |
| Directors: Sd/- B.K.Patodia; Sd/- A.K.Choudhary | | | | | |

| | | | | |
|---|------------|-----------|------------|-----------|
| Birla Sunlife Dynamic Bond Fund | 69942.200 | 1,250,000 | 69942.200 | 1,250,000 |
| Birla Sunlife Income Fund | 25733.866 | 1,000,000 | 25733.866 | 1,000,000 |
| Canara Robeco INDIGO - G | 48455.247 | 500,000 | 48455.247 | 500,000 |
| DSP- BR - India T.G.I.E.R. Equity fund | 28555.111 | 500,000 | 28555.111 | 500,000 |
| HDFC Cash Management Fund - TAP | 0.000 | - | 99685.990 | 1,000,000 |
| (Sold 99685.990 Units during the year) | | | | |
| HDFC Cash Management Fund - TAP | 0.000 | - | 3491.457 | 35,025 |
| (Sold 3491.457 Units during the year) | | | | |
| HDFC Equity Fund | 3500.339 | 1,000,000 | 3500.339 | 1,000,000 |
| HDFC High Interest Fund - STP | 188437.476 | 2,000,000 | 188437.476 | 2,000,000 |
| HDFC High Interest Fund - STP | 6790.638 | 71,830 | 6790.638 | 71,830 |
| HDFC High Interest Fund - STP | 14415.174 | 152,481 | - | 0 |
| (Purchased 14415.174 Units during the year) | | | | |
| HDFC MF LT - Monthly Dividend | 0.000 | - | 22045.661 | 500,000 |
| (Sold 22045.661 Units during the year) | | | | |
| ICICI Nomura MF Liquid Fund | 0.000 | - | 26850.539 | 500,000 |
| (Sold 26850.539 Units during the year) | | | | |
| ICICI Nomura MF Liquid Fund | 0.000 | - | 1294.396 | 24,104 |
| (Sold 1294.396 Units during the year) | | | | |
| Reliance Equity fund | 3153.490 | 1,500,000 | 3153.490 | 1,500,000 |
| UTI Bond Fund - Dividend Plan | 83642.143 | 1,000,000 | 83642.143 | 1,000,000 |
| ICICI Nomura MF Liquid Fund - Growth Plan - LF - GP | 268.505 | 562,334 | - | 0 |
| (Purchased 268.505 Units during the year) | | | | |
| Birla Sunlife Dynamic Bond Fund | 86881.917 | 1,600,000 | - | 0 |
| (Purchased 86881.917 Units during the year) | | | | |
| Templeton India Income Opportunities Fund - Growth | 197850.552 | 2,500,000 | - | 0 |
| (Purchased 197850.552 Units during the year) | | | | |
| IDFC Super Saver Income Fund - MTP - Plan A | 238315.396 | 2,500,000 | - | 0 |
| (Purchased 238315.396 Units during the year) | | | | |
| Templeton India Short Term Income Retail Fund | 2106.836 | 2,500,000 | - | 0 |
| (Purchased 2106.836 Units during the year) | | | | |
| Birla Sunlife Short Term Opportunities Fund | 140936.381 | 2,500,000 | - | 0 |
| (Purchased 140936.381 Units during the year) | | | | |
| ICICI Prudential Income Opportunities Fund | 97849.273 | 1,500,000 | - | 0 |
| (Purchased 97849.273 Units during the year) | | | | |
| ICICI Prudential Interval Fund service VI - AIP - C | 100000.000 | 1,000,000 | - | 0 |
| (Purchased 100000 Units during the year) | | | | |

C. OTHER INVESTMENTS (Unquoted)

Investment in Movable Properties:

Jewellery

196,791

196,791

104,264,657

92,474,021

Aggregate amount of quoted Investments

79,386,997

80,352,047

Market Value of quoted Investments

1,302,776,196

468,731,577

Aggregate amount of unquoted Investments

5,500

5,500

Aggregate amount of Partly Paid Up Investments

27,796

27,796

Aggregate amount of Immoveable Investments

196,791

196,791

Aggregate Amount of Mutual Fund - unquoted

10,929

10,929

Aggregate amount of Mutual Fund - Quoted

24,636,644

11,880,958

Market Value of quoted Mutual Fund

25,241,267

11,760,272

Sd/- Dangi & Co

Directors: Sd/- B.K.Patodia; Sd/- A.K.Choudhary

VIKRAM INVESTMENT COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

| | | As at 31st March, | |
|----|---|-------------------|------------------|
| | | 2013 | 2012 |
| | | Amount | Amount |
| | | ₹ | ₹ |
| 9 | LONG TERM LOANS AND ADVANCES | | |
| | (Unsecured and Considered Good) | | |
| | Loans to related parties (bearing Interest) | 2,370,401 | 5,007,090 |
| | Loans to parties (non bearing Interest) | 9,592 | 9,592 |
| | Security Deposits | 52,000 | 52,000 |
| | Others Deposit | 12,045 | 12,045 |
| | Advances recoverable in cash or in kind or value to be received | | |
| | Advances (Unsecured and Considered Good) | 54,450 | 54,450 |
| | Interest Tax Refundable | 940 | 940 |
| | | <u>2,499,428</u> | <u>5,136,117</u> |
| | Loans to related parties (bearing Interest) | | |
| | Rekha Commercial Limited | 68,409 | 1,352,032 |
| | Suvinay Trading & Investment Company Limited | 18,066 | 359,143 |
| | Trisure Promotions & Tradings Limited | 2,277,480 | 3,168,522 |
| | Venugopal Holdings Limited | 6,446 | 127,393 |
| 10 | INVENTORIES (At Cost) | | |
| | <u>Stock-in-Trade - (Equity Shares)</u> | | |
| | Ganga Asbestos Cement Ltd. - (2,20,000 Shares Rs. 10/- each fully paid up) | 80,000 | 80,000 |
| | Total | <u>80,000</u> | <u>80,000</u> |
| 11 | Trade Receivable | | |
| | Trade receivables outstanding for a period not exceeding six months from the date they were due for payment # | | |
| | Unsecured, considered good | 5,999 | 0 |
| | Total | <u>5,999</u> | <u>0</u> |
| 12 | CASH AND CASH EQUIVALENTS | | |
| | Cash-in-hand (As certified) | 4,297 | 5,785 |
| | Balances with scheduled banks | | |
| | - In Current Accounts | 1,276,120 | 528,583 |
| | Total | <u>1,280,417</u> | <u>534,368</u> |
| 13 | SHORT TERM LOANS AND ADVANCES | | |
| | <u>(Unsecured, Considered good)</u> | | |
| | Advance Income-tax (Net of provision for taxation) | (58,704) | 13,097 |
| | Prepaid Expenses | 1,666 | 1,666 |
| | Loans and Advances to employees | 10,900 | 14,400 |
| | Total | <u>(46,138)</u> | <u>29,163</u> |
| 14 | REVENUE FROM OPERATIONS | | |
| | Interest | 443,258 | 895,049 |
| | Total | <u>443,258</u> | <u>895,049</u> |
| | Sd/- Dangi & Co | | |

Directors: Sd/- B.K.Patodia; Sd/- A.K.Choudhary

VIKRAM INVESTMENT COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

| | | As at 31st March, | |
|----|--|-------------------|------------------|
| | | 2013 | 2012 |
| | | Amount | Amount |
| | | ₹ | ₹ |
| 15 | OTHER INCOME | | |
| | Interest on Income Tax Refund | - | 12,240 |
| | <i>Dividend :</i> | | |
| | -On non current Investments | 8,842,921 | 7,370,280 |
| | -On Mutual Funds | 477,052 | 500,256 |
| | Liability no longer required written off | - | 43,683 |
| | Profit on sale of Shares | 467,411 | - |
| | Profit on sale of Commodities | - | 25,761 |
| | Profit on sale of Mutual fund (Net) | 38,331 | 68,069 |
| | Total | 9,825,714 | 8,020,288 |
| 16 | CHANGES IN INVENTORY | | |
| | Inventories (at Cost) | | |
| | Opening Stock | 80,000 | 80,000 |
| | Less: Closing Stock | 80,000 | 80,000 |
| | Total | - | - |
| 17 | EMPLOYEE BENEFIT EXPENSE | | |
| | Salaries, Wages and Gratuity | 67,280 | 67,376 |
| | Staff Welfare | 11,757 | 3,308 |
| | Total | 79,037 | 70,684 |
| 18 | FINANCE COSTS | | |
| | Interest on Loans | - | 772,386 |
| | Interest - TDS | 1,230 | 2,380 |
| | - Professional Tax | - | 860 |
| | Total | 1,230 | 775,626 |
| 19 | OTHER EXPENSES | | |
| | Advertisement | 18,084 | 14,906 |
| | Assets Written off | - | 11,782 |
| | Bank Charges | 1,103 | 2,364 |
| | Director's Sitting fees | - | 4,200 |
| | Legal and professional charges | 2,000 | 24,000 |
| | Loss on sale of Shares | - | 530 |
| | Postage, Telephone and Internet charges | 722 | - |
| | Rates and Taxes | 6,800 | 7,880 |
| | Rent | 6,000 | 6,000 |
| | Sales Tax for earlier years written off | - | 45,000 |
| | Suspense and others deposits written off | - | 3,393 |
| | Tade receivable/ Advances Written Off | - | 47,450 |
| | Payments to Auditors | | |
| | -Audit Fees | 8,427 | 7,865 |
| | -Other Capacity | 8,990 | 17,417 |
| | Annual Listing Fees | 11,798 | 11,582 |
| | Conveyance | 6,314 | 106 |
| | Delhi Flat Exps | 58,232 | 48,986 |
| | Delhi Flat Maintenance | 38,807 | 34,031 |
| | Electricity Charges | 9,600 | 9,600 |
| | Filing Fees | 900 | 6,100 |
| | General Expenses | 310 | 309 |
| | Office Maintenance | 4,800 | 4,800 |
| | Printing & Stationery | 1,755 | 3,190 |
| | Service Charges | 64,750 | 49,850 |
| | Total | 249,392 | 352,521 |

Sd/- Dangi & Co

Directors: Sd/- B.K.Patodia; Sd/- A.K.Choudhary

VIKRAM INVESTMENT COMPANY LIMITED

NOTES FORMING PART OF THE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Significant Accounting Policies:

a. Basis of preparation of financial statements

The Financial statements are prepared under historical cost convention in accordance with Indian Generally Accepted Accounting Principle ("GAAP") covering the mandatory accounting standards issued the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956, on accrual basis, as adopted consistently by the Company for recognition of Income and expenses. Accrual basis of accounting is followed otherwise stated separately.

b. Fixed Assets:

Fixed Assets are stated at cost of acquisition inclusive of installation charges and initial wiring charges.

c. Impairment of Assets:

Carrying amount of assets is reviewed at the Balance Sheet date if there is any indication of impairment based on the internal and external factors.

The assets are treated as impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss, if any, is charged to the Statement of Profit and Loss as and when it arises. Impairment loss recognized in prior years is reversed when there is an indication that impairment loss recognized for the assets no longer exists or may have decreased.

d. Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule VI of the Companies Act, 1956. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents 12 months has been considered by the Company for the purpose of Current – non current classification of assets and liabilities.

e. Depreciation:

Depreciation is provided in respect of Delhi office Assets on written down value and Kolkata Office on straight Line Method at the rate as specified in Schedule XIV of the Companies Act, 1956. However during the year no depreciation has been provided on Delhi Flat.

f. Investments

Investments are classified as Current and Non-Current Investments. Current Investments are those investments which are readily realizable and intended to be held for not more than one year from the date of investments. All other investments are classified as long term investments.

Long term investments are stated at cost. However, provision for diminution is not made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

g. Inventories:

Closing inventories are valued at cost or market value, whichever is lower. Expenses for dematerialization of shares have been written off.

h. Revenue Recognition:

Revenue is recognized when there is reasonable certainty of its ultimate realization / collection. Prudential norms prescribed by Reserve Bank of India for revenue recognition are provided.

i. Provision for Current and Deferred Tax:

Provision for Income Tax comprises of Current Tax and deferred Tax change or release, subject to consideration of prudence, on timing difference, being difference between taxable and accounting income / expenditure for the period in one period and are capable of reversal in one or more subsequent period(s). deferred Tax assets are not recognized unless there is "Virtual certainty" that sufficient future taxable income will be available against which such deferred tax assets will be realized.

j. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standard 29 are not discounted to its present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

k. Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

l. Retirement Benefits.

As per regular practice of the Company to en-cash earned leave of the employee during the year and charged to Profit and Loss account for the year. As per legal advice the Company is not mandatory to register with Provident Fund Act, 1932, accordingly no contribution for both employer and employees were deducted and deposited with authorities., hence no liability was provided for

20. Contingent liabilities not provided for;
In respect of partly paid up Equity Shares ₹ 16,250/- (Previous year ₹ 16,250/-)
21. An undertaking has been given by the Company to Financial Institutions like Industrial Credit and Investment Corporation of India Ltd., Life Insurance Corporation of India and General Insurance Corporation of India not to transfer, assign, pledge and hypothecated its holdings of 80,000 Equity Shares of Rs 10/- each in Ganga Asbestos Cement Ltd and any further shares holdings in the above Company.
22. An undertaking has been given by the Company to Financial Institutions like Industrial Finance Corporation of India, The Industrial Credit & Investment Corporation of India Ltd., not to transfer, assign, dispose off, pledge charge or create any lien or in any way encumber of existing or future share holding of 29,00,275 Equity Shares (Previous Year 29,00,275 Equity Shares) of Cera Sanitaryware Limited of ₹ 5/- each.
24. Balance of Trade receivables, Short Term and Long Term Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation.
25. Rates and Taxes, includes ₹ 3,480/- (Previous Year ₹ 3,480/-) paid towards Directors' Profession Tax.
26. No Depreciation of ₹ 15,605/- (Previous year ₹ 16,427/-) has been provided on Lease hold Flat at Delhi, as a result of such non- provision, the profit of the Company for the year ended 31.03.2013 and the value of Fixed Assets as on that date are overstated to the extent of ₹ 6,01,499/- (Previous Year ₹ 5,85,894/-)
27. Rates and Taxes, and House Tax, has been accounted for on cash basis.
28. Dividend received, Bonus Shares received and Gratuity Payable to employees were accounted for on cash basis.
29. a) In the opinion of the Board of Directors, Current and Non Current Assets, have been valued on realization in the ordinary course of business at least equal to the amount at which those are stated.
b) There is no provision for bad and doubtful debts Current and Non Current Assets and diminution of the value of Non Current investments in their respective carrying values.
30. No amount of gratuity has yet been ascertained. The same will be accounted for as and when paid.
31. Delhi flat Expenses including Maintenance Charges of ₹. 97,038.75/- (Previous year ₹ 80,518/-) is the share of expenses to be reimbursed to Smt. Ganga Somany on the basis of advice.
32. Market value for Units' 64 of Unit Trust of India and Jewellery are not readily available, hence not incorporated in the Schedule 'E'.
33. Shares, Securities, Investment in Mutual Fund and Jewellery not produced before the Auditor for physical verification.
34. Interest paid includes for earlier year Rs.1,230/-.
35. Earning per Equity Shares (EPS) – The numerators and denominators used to calculate Basis and Diluted Earning per shares.

| | 2012 - 2013 | 2011 - 2012 |
|---|-------------|-------------|
| | Amount | Amount |
| | ₹ | ₹ |
| Profit attributable to the shareholders | 9813707 | 7623195 |
| Basic / Weighted average number of equity shares outstanding during the year. | 80000 | 80000 |
| Nominal value of the shares | 10 | 10 |
| Basic / Diluted Earning per shares | 122.67 | 95.29 |

36. a) The deferred tax liability has been accounted by using the tax rates announced in the Finance Bill, 2008 in accordance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India.

b) Break-up of Deferred Tax Assets and Liabilities into major :

| | Amount | Amount | Amount |
|--|-----------------|-------------|-----------------|
| Tax impact due to difference between | | | |
| Tax Depreciation and Book Depreciation | (107197) | 7920 | (115117) |
| Total | (107197) | 7920 | (115117) |

Note: In view of uncertainty in the present market value of shares and securities due to volatile market conditions, the management does not considered it prudent to create deferred tax Assets / liabilities, if any on carried forward unabsorbed losses. Accordingly the provisions made in the earlier years had been adjusted with profit and loss account for the year.

37. The Company is engaged in single primary business segment viz. finance and investment in shares and commodities the disclosure requirements of Accounting Standard – (AS – 17), "Segment Reporting" issued by the Institute of Chartered Accountants of India (ICAI), the only reportable business segment. The geographical segmentation is not relevant as there are no other activities.

38. As per Accounting Standard 18, the disclosures of transactions with related parties are given below.

List of related parties where control exists and related parties with whom transactions have been taken place and relationship:

- | | |
|-------------------------------|---|
| (i) Associated Companies | 1. Trisure Promotions & Tradings Ltd 2. Rekha Commercial Ltd. 3. Madhusudan Industries Ltd. 4. Venugopal Holdings Ltd. 5. Suvinay Trading & Investment. Co. Ltd |
| (ii) Key Management Personnel | 1. Mr. Bimal Kishore Patodia – Director 2. Mr Arun Kumar Choudhary – Director 3. Mr Murari Lal Agarwal – Director |

39. 625 6.75% Tax Free Bonds of Unit Trust of India, allotted to the Company in earlier years by the Unit Trust of India as per scheme, but till date the same had not yet received. However the period of the said Tax Free Bonds as well as Unit'64, both the scheme are closed and settled as per management the said realization of both scheme are not yet received and necessary action has taken by the management for recovery. In absence of the same dividend were not accounted for.
40. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006. There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2013. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with Company..
41. Defined contribution plans --- The Company had during the year adopted Accounting standard 15 (revised 2005) "Employees benefit". The Company had made the following broad classifications benefits such as i) Public Provident Fund ii) State defined contribution plans – Employees Pension Scheme iii) Gratuity iv) Leave encashment. Leave encashment is payable to employees who have earned leaves, during the employment and / or on separation as per the Company's policy. The leave encashment generally are en-cashed during the year and charged to profit and loss account. During the year `5,565/- (Previous year ` 4,395/-) charged to profit and loss account. There are no employees covered under the payment of Gratuity Act, 1972.
42. Disclosure in terms of Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets: -
- a) No provisions for liabilities was made during the year and no provisions was outstanding at the beginning and at the end of the year
- b) The contingent liabilities mentioned in serial no.1 are dependent upon court decision / out of court settlement/ disposal of appeals etc.
43. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH 3, 4C & 4D OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956

| Class of | Name of Company | Opening Stock | | Purchases | | Sales | | Closing Stock | |
|---------------|---------------------------|---------------|------------|--------------|------------|--------------|------------|---------------|------------|
| | | Q'ty Nos. | Value ₹ | Q'ty Nos. | Value ₹ | Q'ty Nos. | Value ₹ | Q'ty Nos. | Value ₹ |
| <u>Goods</u> | Ganga Asbestos Cement Ltd | 80000 | 80000 | - | - | - | - | 80000 | 80000 |
| | | (80000) | (80000) | (-) | (-) | (-) | (-) | (80000) | (80000) |
| <u>Shares</u> | Kesoram Textiles Ltd | 150 | - | - | - | - | - | 150 | - |
| | | (150) | (-) | (-) | (-) | (-) | (-) | (150) | (-) |

Figures in brackets representing previous year figures.

44. Break up on employees who were in receipt of remuneration of not less than ₹ 24,00,000/- if employed for the full year and not less than ₹ 100000/- if employed for the part of the year – NIL.
45. The previous year figures have been regrouped and rearranged / reclassified, wherever considered necessary to conform to the current year presentation.

(iii) Relative

1. Smt. Ganga Somany

Transactions during the year with related parties:

| SL. No | PARTICULARS | Associated Companies | Key Management Personnel | Relative | Total |
|--------|--------------------------------|--------------------------|--------------------------|--------------------|--------------------------|
| 1 | Net of Loans given / repaid | 31,07,090 (63,02,282) | - (-) | - (-) | 31,07,090 (63,02,282) |
| 2 | Net of Loans taken / repaid | NIL (2,01,00,203) | - (-) | - (-) | NIL (2,01,00,203) |
| 3 | Interest Receivable | 3,35,546 (892,550) | - (-) | - (-) | 3,35,546 (892,550) |
| 4 | Interest Payable | NIL (772,386) | - (-) | - (-) | NIL (772,386) |
| 5 | Profession tax to Directors | - (-) | 4,900 (4,900) | - (-) | 4,900 (4,900) |
| 6 | Re-imbursement of Expenses | - (-) | - (-) | 97,039 (80,518) | 97,039 (80,518) |
| 7 | Balance at the end of the year | | | | |
| | Receivable | 23,01,992 (5,016,682) | - (-) | - (-) | 23,01,992 (5,016,682) |

Figures in bracket represent to previous year

Disclosure in respect to Material Related Parties during the year:

- Loans given and refunded Rekha Commercial Limited ₹.68,409 (Previous year ₹.13,52,032), Suvinay Trading & Investment Company Limited ₹ 18,066 (Previous year ₹. 3,59,143), Trisure Promotions & Trading Limited ₹. 22,77,480 (Previous year ₹. 31,68,522) and Venugopal Holdings Limited ₹.6446 (Previous year ₹.1,27,393)
- Loans taken includes Madhusudan Industries Limited ₹. NIL (Previous year ₹. NIL). Loans refunded includes Madhusudan Industries Limited ₹.NIL (Previous year ₹ 2,01,00,203)
- Interest received during the year includes Rekha Commercial Limited ₹.76010 (Previous year ₹.2,80,036), Suvinay Trading & Investment Company Limited ₹.20,073 (Previous year ₹.65,715), Trisure Promotions & Trading Limited ₹.3,08,311 (Previous year ₹.4,65,727) and Venogopal Holdings Limited ₹.7,162 (Previous year ₹.81,072)
- Interest paid during the year includes Madhusudan Industries Limited ₹ NIL (Previous year ₹7,72,386)
- Professional tax paid ₹ 4,900 (Previous year ₹.4,900) for company and director of company Mr Bimal Kishore Patodia
- Re-imbursement of expenses paid to Smt.Ganga Somany ₹.94,540 (Previous year ₹.80,518)

VIKRAM INVESTMENT COMPANY LIMITED

REGD.OFFICE: 15, INDIA EXCHANGE PLACE, KOLKATA-700 001.

PROXY - FORM

I/We.....

Of.....

being a Member / Members of Vikram Investment Co.Limited

hereby appoint-----of-----

or failing him-----of-----

as my / our proxy to attend and vote for me/ us and on my/ our
behalf at the F O R T Y T H I R D Annual General Meeting of the
Company to be held on Friday the 27th September, 2013 at 2.30
P.M. at the Registered Office of the Company at 15, India Excha-
nge Place, Kolkata-700 001 and at any adjournment thereof.

Signed this.....day of.....2013.

REVENUE STAMP OF RS.1/-

Signature of the Shareholders-----

Note: The Proxy Form must be returned so as to reach the Registered
Office of the Company not less than 48 hours before the time of
holding of the aforesaid meeting. A proxy need not be a member of
the Company.

LEDGER FOLIO NO.....

NO.OF SHARES.....