

## Value Based Fund Ltd

### Report of the Directors

The directors are pleased to submit their annual report and the audited financial statements for the year ending 30th June 2004.

The company's main activities have been investment in securities and other assets. The company has made a profit of Rs 290,378.11 for the year under review. No dividends are proposed for the year under review.

BY ORDER OF THE BOARD

Secretary  
4th December 2004

### Auditors Report

I have audited the accounts of Value Based Fund Ltd as set out on pages 2 and 3.

I have conducted the audit in accordance with accounting and auditing standards.

In my opinion, the accounts give a true and fair view of the affairs and the financial position of the company and they comply with the Companies Act 2001.

D. Beejan

This 5th December, 2004.

## Value Based Fund Ltd

### Balance Sheet as at June 30

	<i>Note</i>	<b>2003 Rs</b>	<b>2004 Rs</b>
<b>Assets</b>			
<b>Investments at Mkt Val</b>	1	1,229,550.03	1,229,912.78
Current Assets			
Bank Balance		147,576.71	607,714.55
Less Current Liabilities			
Creditors	2	136.00	500.00
<b>Net Current Assets</b>		<b>147,440.71</b>	<b>607,214.55</b>
<b>Total Assets</b>		<b>1,376,990.74</b>	<b>1,837,127.33</b>
<b>Financed By</b>			
<b>Share Capital</b>		177,050.00	177,050.00
<b>Advances from Shareholders</b>		796,736.00	796,736.00
Shareholders Funds		973,786.00	973,786.00
<b>Reserves</b>			
Capital Reserve		101,093.87	472,620.35
Revenue Reserve		302,110.87	390,720.98
		403,204.74	863,341.33
<b>Total Financing</b>		<b>1,376,990.74</b>	<b>1,837,127.33</b>

*Approved by the Directors on 4th December, 2004*

*M.Beejan*  
Director

*D. Santokhee*  
Director

## Value Based Fund Ltd

### Profit and Loss Account for the year ended June 30

	2003	2004
	Rs	Rs
<b>Income</b>		
Dividends	90,673.87	79,491.03
Interests	889.95	11,847.83
Realised Gain/Loss		201,768.00
	<u>91,563.82</u>	<u>293,106.86</u>
<b>Expenses</b>		
General Expenses	336.00	700.00
Preliminary Exp written off	11,085.00	
Company Licence	2,000.00	2,000.00
Interest and Bank Charges	436.17	28.75
	<u>13,857.17</u>	<u>2,728.75</u>
<b>Profit</b>	77,706.65	290,378.11
<b>Balance B/F</b>	<u>312,929.22</u>	<u>302,110.87</u>
	390,635.87	592,488.98
<b>Dividends</b>	88,525.00	
<b>To Capital Reserve</b>		201,768.00
<b>Balance C/F</b>	<u>302,110.87</u>	<u>390,720.98</u>

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#### **Notes to the Accounts**

1 Investments are stated at Market Value

2 Creditors represent amount due for expenses