

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 2006.

The company's main activities have been investment in securities and other assets. The company has made a profit of Rs 156,696.38 for the year under review. No dividends are proposed for the year under review.

BY ORDER OF THE BOARD

(D. Santokhee)
Secretary

1st December 2006

Auditor's 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 1st December, 2006.

Value Based Fund Ltd

Balance Sheet as at June 30

Assets	2005	2006
	Rs	Rs
Investments at Market Value	990,867.06	1,452,256.79
Current Assets		
Savings Acct	251,780.12	54,951.64
Current Acct		1,255.75
Less Current Liabilities		
Creditors	500.00	18,900.00
Uncleared Cheques	18,000.00	
Net Current Assets	233,280.12	37,307.38
Total Assets	1,224,147.18	1,489,564.18
Financed By		
Share Capital	177,050.00	177,050.00
Advances from Shareholders		
Shareholders Funds	177,050.00	177,050.00
Reserves		
Capital Reserve	583,710.50	777,627.65
Revenue Reserve	463,386.68	534,886.53
	1,047,097.18	1,312,514.18
Total Financing	1,224,147.18	1,489,564.18

Approved by the Directors on 1st December, 2006

M.Beejan
Director

D. Santokhee
Director

Value Based Fund Ltd

Profit and Loss Account for the year ended June 30

	2005	2006
	Rs	Rs
Income		
Dividends	58,306.18	60,075.26
Interests	17,495.77	18,368.59
Realised Gain/Loss	136,458.58	85,196.53
	<u>212,260.53</u>	<u>163,640.38</u>
Expenses		
General Expenses	800.00	1,700.00
Preliminary Exp written off		
Company Licence	2,000.00	2,000.00
Interest and Bank Charges	336.25	3,244.00
	<u>3,136.25</u>	<u>6,944.00</u>
Profit for the Year	209,124.28	156,696.38
Balance B/F	390,720.98	463,386.68
	<u>599,845.26</u>	<u>620,083.06</u>
Dividends		
To Capital Reserve	136,458.58	85,196.53
Balance C/F	<u>463,386.68</u>	<u>534,886.53</u>

Notes to the Accounts

- 1 Investments are stated at Market Value
- 2 Creditors represent amount due for trading in securities
