

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 2009.

The company's main activities have been investment in securities. The company has made a profit after tax of Rs 148,256.04 for the year under review. A dividend of Rs 10.00 per share was paid to shareholders registered at the close of business on December 30, 2008.

BY ORDER OF THE BOARD

Secretary

1st December 2009

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 1st December, 2009.

Value Based Fund Ltd

Balance Sheet as at June 30

Assets	2008	2009
	Rs	Rs
Investments at Market Value	1,762,222.12	1,179,992.17
Fixed Income Securities	283,117.18	298,279.86
Computers		24,150.00
Current Assets		
Savings Acct	162,143.41	358,386.74
Current Acct	(861.75)	0.00
Receivables		17,558.40
 Less Current Liabilities		
Creditors	0.00	0.00
Tax Due	6,473.00	(645.00)
 Net Current Assets	154,808.66	376,590.14
 Total Assets	2,200,147.96	1,879,012.17
 Financed By		
 Share Capital	177,050.00	177,050.00
 Advances from Shareholders		
Shareholders' Funds	177,050.00	177,050.00
Reserves		
Capital Reserve	1,795,681.96	1,595,740.43
Revenue Reserve	227,416.00	106,221.74
	2,023,097.96	1,701,962.17
 Total Financing	2,200,147.96	1,879,012.17

Value Based Fund Ltd

Profit and Loss Account for the year ended June 30

Income	2008 Rs	2009 Rs
Dividends	40,326.99	51,525.25
Interests	43,150.93	46,160.49
Realised Gain/Loss	175,187.66	92,400.30
	258,665.58	190,086.04
Expenses		
General Expenses	2,200.00	12,005.00
Company Licence	2,000.00	2,000.00
Depreciation		24,150.00
Interest and Bank Charges	3,782.50	4,320.00
	7,982.50	42,475.00
Profit Before Tax	250,683.08	147,611.04
Taxation	7,408.00	(645.00)
Profit After Tax	243,275.08	148,256.04
Balance B/F	336,378.58	227,416.00
	579,653.66	375,672.04
Dividends Paid	177,050.00	177,050.00
To Capital Reserve	175,187.66	92,400.30
Balance C/F	227,416.00	106,221.74

Notes to the Accounts

1 Investments are stated at Market Value

2 Tax is 15% on taxable income
