

VKC CREDIT AND FOREX SERVICES (P) LTD
Profit and Loss account for the year ended 31.03.2005

		For the year Ended 31.03.2005 (Amount in Rs.)	For the year Ended 31.03.2004 (Amount in Rs.)
I) INCOME			
Sales	10	5432240894	3738471836
Profit on exchange		19451477	11406963
Miscellaneous Income	11	1753566	2403201
Increase/Decrease in stock	12	12839813	3103238
Income from other operations		2231390	1726592
		5468517140	3757111830
II) EXPENDITURE			
Purchases	13	5413878119	3716706304
Administration Expenses	14	44864222	32158170
Selling and Distribution Expenses	15	852208	466717
Loss on sale of Car		21557	
		5459616106	3749331191
Profit before Interest, Depreciation and Tax		8901034	7780639
Interest and Finance charges	16	2477461	1937374
Profit before Depreciation and Tax		6423573	5843265
Depreciation		1831159	2256461
Profit before Tax		4592414	3586804
Provision for Tax		1543000	1196000
Provision for deferred tax asset		140879	90968
Profit after Tax		2908535	2299836
Balance brought forward from last year		2719094	419258
		5627629	2719094
Appropriation			
Capitalisation of Profit by way of issue of Bonus Shares		5000000	0
Carried forward to Balance Sheet		627629	2719094

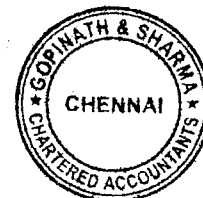
Place: Chennai
Date: 05.09.2005

R. Venkatasubramanian
R. Venkatasubramanian
Managing Director

N. Nageswaran
N. Nageswaran
Director

Vide our report of even date
For Gopinath & Sharma
Chartered Accountants

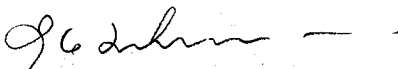
P. Sankararaman
P. Sankararaman
Partner

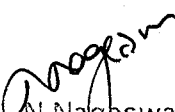


VKC CREDIT AND FOREX SERVICES (P) LTD
Balance Sheet as on 31.03.2005

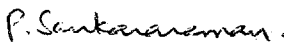
	SCH	As on 31.03.2005 (Amount in Rs.)	As on 31.03.2004 (Amount in Rs.)
I. Sources of Funds			
(1) Shareholders' funds :			
a) Capital	1	10000000	5000000
b) Reserves and surplus		627629	2719094
- Balance in Profit & Loss account			
(2) Loan funds :			
a) Secured Loans	2	7558701	1654942
b) Unsecured Loans		5086517	6400000
(3) Provision for deferred tax liability		254037	113158
Total		23526884	15887194
II. Application of funds			
(1) Fixed Assets			
a) Gross Block	3	15389926	10641334
b) Less: Depreciation		6977772	5146613
c) Net Block		8412154	5494721
(2) Investments	4	3125000	900000
(3) Current Assets, Loans and Advances			
a) Inventories	5	25777574	12937574
b) Sundry Debtors	6	87595782	37155653
c) Cash and Bank Balances	7	30438024	32956199
d) Loans and Advances	8	10454045	6085561
e) Provision for deferred tax liability			
Less: Current Liabilities and Provisions			
a) Sundry Creditors	9	139536695	77623514
b) Provisions		2739000	2019000
Net Current Assets		11989730	9492473
Total		23526884	15887194

Place: Chennai
Date : 05.09.2005


R. Venkatasubramanian
Managing Director


N. Nageswaran
Director

Vide our report of even date
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Chartered Accountants


P. Sankararaman
Partner

