

**VKC CREDIT AND FOREX SERVICES (P) LTD**  
Profit and Loss account for the year ended 31.03.2003

Schedule	For the year ended 31.03.2003 (Amt. in Rs.)	For the year ended 31.03.2002 (Amt. in Rs.)
<b>I) INCOME</b>		
Sales including commission	9	2510593927
Profit on exchange		7590754
Miscellaneous Income	10	854609
Increase/Decrease in stock	11	-2544426
Income from other operations		968252
		<u>2517463116</u>
<b>II) EXPENDITURE</b>		
Purchases	12	2482292849
Administration Expense	13	24230544
Selling and Distribution Expense	14	6700315
		<u>2513223708</u>
Profit before Interest, Depreciation and Tax		4239408
Interest and Finance charges	15	1304694
Profit before Depreciation and Tax		2934714
Depreciation		838728
Profit before Tax		2095986
Provision for Tax - current tax		760000
- deferred tax liability 02-03		22190
Profit after Tax		1313796
Balance brought forward from last year		1105462
Less: Provision for deferred tax liability up to 2002-03 -		2419258
Appropriation		2000000
Capitalisation of Profit by way of issue of Bonus Shares		
Carried forward to Balance Sheet		<u>419258</u>
		<u>1105462</u>

Place : Chennai  
Date : 01.09.2003

for Gopinath & Sharma  
Chartered Accountants

Sd/-  
R.Venkatasubramanian  
Managing Director

Sd/-  
N.Nageswaran  
Director

Sd/-  
Ramesh Sharma  
Partner

**VKC CREDIT AND FOREX SERVICES (P) LTD**  
Balance Sheet as on 31.03.2003

Schedule	As at 31.03.2003 (Amt. in Rs.)	As at 31.03.2002 (Amt. in Rs.)
<b>I. Sources of Funds</b>		
<b>(1) Shareholders' funds :</b>		
a) Capital	1	5000000
b) Reserves and surplus		419258
<b>(2) Loan funds :</b>		
a) Secured Loans	2	8560674
b) Unsecured Loans		5244463
<b>(3) Provision for deferred tax liability :</b>		
		22190
<b>Total</b>		<u>19246585</u>
		<u>17454785</u>
<b>II. Application of funds</b>		
<b>(1) Fixed Assets</b>		
a) Gross Block	3	6259355
b) Less: Depreciation		2890152
c) Net Block		<u>3369203</u>
<b>(2) Investments</b>		
		-
<b>(3) Current Assets, Loans and Advances</b>		
a) Inventories	4	9834336
b) Sundry Debtors	5	49726832
c) Cash and Bank Balances	6	18445167
d) Loans and Advances	7	4307747
Less: Current Liabilities and Provisions		
a) Sundry Creditors	8	65295700
b) Provisions		1141000
Net Current Assets		<u>15877382</u>
<b>Total</b>		<u>19246585</u>
		<u>17454785</u>

Place : Chennai  
Date : 1.09.2003

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Chartered Accountants

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