



VKC Credit and Forex Services (P) Ltd.
Profit and Loss Account for the year ended 31st March 2002

	As at 31.03.2002 (Rs.)	As at 31.03.2001 (Rs.)
I) INCOME		
Sales including commission	1,179,110,135	735,189,264
Profit on Exchange	3,762,519	3,355,747
Miscellaneous Income (Schedule 7)	1,100,133	550,112
Increase/decrease in stock (Schedule 8)	7,408,856	1,794,525
Income from other operations	958,895	1,675,078
	1,192,340,538	742,564,726
II) EXPENDITURE		
Purchases (Schedule 9)	1,172,432,449	726,250,128
Administration Expenses (Schedule 10)	12,767,627	10,433,999
Selling and Distribution Expenses (Schedule 11)	4,615,964	3,861,080
	1,189,816,040	740,545,207
Profit before Int. Dep. and Tax	2,524,498	2,019,519
Interest and Finance Charges (Schedule 12)	1,117,096	820,012
Profit before Dep. And Tax	1,407,402	1,199,507
Depreciation	574,022	493,056
Profit before Tax	833,380	706,451
LESS: PROVISION FOR TAX	318,000	304,000
Profit after Tax	515,380	402,451
Balance brought forward	590,082	187,631
Balance carried forward to Balance Sheet	1,105,462	590,082

Place : Chennai
Date : 24.06.2002

vide our report of even date attached
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 31.03.2002

	As at 31.03.2002 (Rs.)	As at 31.03.2002 (Rs.)	As at 31.03.2001 (Rs.)	As at 31.03.2001 (Rs.)
I) SOURCES OF FUNDS				
Share Capital				
Authorised Capital				
500000 Equity Shares of Rs.10 each		<u>5,000,000</u>		<u>5,000,000</u>
Issued, Subscribed and Paid-up Capital				
300000 Equity Shares of Rs.10 each fully paid - up	3,000,000		3,000,000	
Reserves and Surplus - Profit and Loss Account	1,105,462		590,082	
Shareholders Funds		4,105,462		3,590,082
Secured Loan				
From Bank (secured against Fixed deposit receipts)	3,475,204		496,147	
From others (secured against hypothecation of vehicle purchased)	901,418		Nil	
Unsecured Loan				
Loan Funds	8,972,701		1,684,911	
		<u>13,349,323</u>		<u>2,181,058</u>
Total		<u>17,454,785</u>		<u>5,771,140</u>
II) APPLICATION OF FUNDS				
Fixed Assets (Schedule 1)				
Gross Block	4,995,981		3,509,332	
Less: Depreciation	2,051,424		1,477,402	
Net Block		2,944,557		2,031,930
Investments		Nil		Nil
Current Assets, Loans and Advances				
Cash and Bank Balances (Schedule 2)	17,728,532		12,220,879	
Sundry Debtors (Schedule 3)	24,141,327		27,818,827	
Closing Stock (Schedule 4)	12,378,762		4,969,906	
Loans and Advances (Schedule 5)	4,102,507		3,453,806	
Total Current Assets	58,351,128		48,463,418	
Less: Current Liabilities and Provisions				
Sundry Creditors (Schedule 6)	43,155,900		44,357,208	
Provisions	685,000		367,000	
Total Current Liabilities	43,840,900		44,724,208	
Net Current Assets		<u>14,510,228</u>		<u>3,739,210</u>
Total		<u>17,454,785</u>		<u>5,771,140</u>

Place : Chennai
Date : 24.06.02

vide our report of even date attached
for **Gopinath & Sharma**
Chartered Accountants

Sd/-
R.Venkatasubramanian
Managing Director

Sd/-
N.Nageswaran
Director

Sd/-
Ramesh Sharma
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