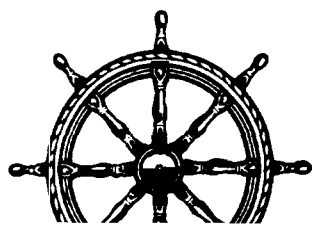


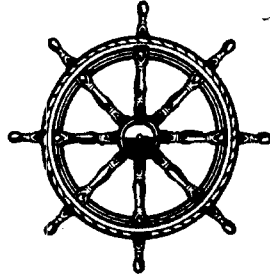


ANNUAL REPORT

1998 - 1999

True Copy
For ANAND CREDIT LTD.
Manoj Kumar
Managing Director





Anand Credit Ltd.

BOARD OF DIRECTORS

SHRI RAMESH L. SHAH

Chairman

SHRI PRAFUL L. SHAH

Managing Director

SHRI VINOD S. SHAH

SHRI RAJESH K. SHAH

REGISTERED OFFICE

1002, "Hemkoot", Ashram Road, Ahmedabad - 380 009.

CORPORATE OFFICE

Anandnagar, Satellite, Ahmedabad.

BANKERS

UNION BANK OF INDIA

THE MADHAVPURA MERCANTILE CO. OP. BANK LTD.

AUDITORS

M/S. A. L. THAKKAR & COMPANY

COMPANY SECRETARY (CONSULTING)

MR. D. A. RUPAWALA



• **NOTICE :**

Notice is hereby given that the 6th Annual General Meeting of **ANAND CREDIT LIMITED** will be held on Thursday, 30th September, 1999 at 3.30 p.m. at Anand Nagar, Via : Manekbaug, Satellite, AHMEDABAD to transact the following business:

1. To consider and adopt the audited Profit & Loss Account for the year ended on 31st March, 1999 and the Balance Sheet as at that date and the Reports of Directors and Auditors.
2. To appoint auditors and fix their remuneration.
3. To appoint a Director in place of Mr. RAJESH K. SHAH who retires by rotation and being eligible, offers himself for reappointment.

• **NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll, to vote instead of himself. A proxy need not be a member.
2. Members /proxies should bring attendance slip, duly filed in, for attending the meeting.
3. Members /proxies attending the meeting should bring their copy of annual report for reference at the meeting.
4. The register of members and Shares Transfer books of the company was closed from September 23, 1999 to September 30, 1999 (both days inclusive)
5. The shareholders are requested to communicate their correspondence including Share Transfer to : 2, Krishna Apartments, Bhudarpura Road, Ambawadi, Ahmedabad-380 006.
6. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the company. So that the information required will be made available at the meeting, to the extent possible.
7. Members are requested to notify immediately any change in their address to the company quoting their folio number.

For and on behalf of Board of Director

(RAMESH L SHAH)

CHAIRMAN

DATE: 02/09/1999

REGISTERED OFFICE:

1002, HEMKOOT, OPP. CAPITAL COMM. CENTER, NEHRU BRIDGE, AHMEDABAD.



• DIRECTOR'S REPORT :

TO

THE SHAREHOLDERS

Your Directors are pleased to present the 6th Annual Report together with the Audited accounts of the company for the year ended March 31,1999.

FINANCIAL RESULTS

The financial results for the year ended March 31,1999 are summarised as under :

	(Rs.in lacs) 31/03/99	(Rs.in lacs) 31/03/98
Total Income	66.54	225.09
Profit before Depreciation and Taxes	11.08	34.89
Less: Depreciation	3.13	3.66
Less: Provision for Taxation	3.90	14.10
Profit after Tax	4.05	17.13
Add: Balance brought forward from previous year	14.82	1.19
Amount available for appropriation	18.88	18.32
Appropriation: General Reserve	1.00	3.50
Dividends:		
Equity Shares (proposed)	-	-
Corporate Dividend Tax	-	-
Balance carried to Balance Sheet	17.88	14.82

DIVIDEND

In view to conserve resources the Directors have not recommend any dividend for the year under review.

OPERATIONS

The Indian Financial Sectors confirmed to be depressed for the third consecutive year. The Reserve Bank of India come out with numerous guidelines and restriction for financial sectors where your company operates. These effected all aspect of the company's business activites and Directors could not do business as projected and desired. The decreased busienss activities leads to total income Rs.66.54Lacs as compared to Rs. 225.09 Lacs achieved in previous Year. However due to strict management of funds and cost cutting fee company was able to post profitafter taxes to Rs. 4.05 Lacs as comapred to Rs.17.13Lacs during the previous Year. Thus results are satisfactory considering verious restriction under which company is operating.

FUTURE OUT-LOOK

The central government has taken various measures to revive industrial climate and indian economy which is yet to show any positive impact. The financial sectors rules and regulations are still unclear and your directors doubt wish to commit funds and increase business activities. The future out look can not be predicated in uncertain environment.