

ANAND CREDIT LIMITED

FIFTEENTH ANNUAL REPORT

2008-2009

Report  junction.com

Registered Office

2, KRISHNA APTS., BHUDRAPURA ROAD,
AMBAVADI, AHMEDABAD

DIRECTORS

VIPUL. R. SHAH	DIRECTOR
RAMESH. L. SHAH	DIRECTOR
ARUNBHAI. N. GAJARE	DIRECTOR

AUDITORS

A.L. THAKKAR & CO.
Chartered Accountants

REGISTERED OFFICE

2, KRISHNA APTS., BHUDRAPURA ROAD,
AMBAVADI, AHMEDABAD

ANAND CREDIT LIMITED

NOTICE

NOTICE is hereby given that Fifteenth Annual General Meeting of **ANAND CREDIT LIMITED** will be held on 30th September, 2009 at 11.00 a.m. at the Registered office of the Company to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors and auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Shah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

Dated : 01.08.2009
Place : Ahmedabad.

BY ORDER OF THE BOARD

X 
X 
CHAIRMAN





NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. Members/Proxies attending the Meeting should bring their copy of the Annual Report for reference at the meeting.
4. The Register of Members and share transfer books of the Company will remain closed from 26th September, 2009 and 30th September, 2009 (both days inclusive)
5. The Members are requested to communicate all their correspondence including share transfer at 2, Krishna Apartment, Bhudarpura Road, Ambawadi, Ahmedabad.
6. Members are requested to intimate to the registered office of the Company, changes if any, in their registered address immediately.
7. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.



A handwritten signature in black ink, appearing to read "Anand".

ANAND CREDIT LIMITED**DIRECTORS REPORT**

To,
The Members
Anand Credit Ltd.

Your Directors have pleasure in presenting the Fifteenth Annual Report together with the audited statement of accounts for the period ended on 31st March, 2009.

FINANCIAL RESULTS :

(Rs. in Lacs)

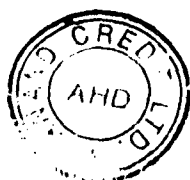
Particulars	2008-2009	2007-2008
1. Total Income	31.00	25.28
2. Total Expenditure	20.73	10.36
3. Profit/(Loss) before Depreciation & Taxation	17.88	16.09
4. Depreciation	1.60	1.17
5. Provision for taxation	5.74	5.08
6. Income tax for earlier years	0.00	1.35
7. Profit (loss) after Tax	10.53	8.49
8. Add : Balance of Profit & Loss Account brought forward from P.Y.	24.90	16.41
9. Amount available for appropriation	35.43	24.90
10. Balance carried to Balance sheet	35.43	24.90

DIVIDEND :

Considering the past Losses, your Directors do not recommended any Dividend for the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS :

Company has performed well during the year. The total Income of the Company increased to Rs. 37.00 Lacs as compared to Rs. 25.28 Lacs in the previous year. The Company incurred the Net Profit of Rs. 10.53 Lacs as compared to Rs. 8.49 Lacs in previous year.



Signature

DIRECTORS :

Mr. Ramesh. Shah, Director of the Company retire by rotation at this annual general meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

LISTING :

The Company's Shares are listed on Ahmedabad and Mumbai Stock Exchanges and the Company has paid the necessary Listing fees. However the trading in the equity shares of the company is under suspension at both the exchanges.

INSURANCE :

All the properties and assets of the Company are adequately insured.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under section 217 (2AA) of the Companies Amendment Act, 2000 with respect to Director Responsibility Statement it is hereby confirmed:

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2009 the applicable accounting standard had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of loss of the Company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31st March, 2009 on a going concern basis.



AUDITORS :

M/S A. L. Thakkar & Co., Auditors of the Company retires at the conclusion of this Annual General Meeting and being eligible, are recommended for reappointment.

CORPORATE GOVERNANCE :

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance there to is set out in the Annexure forming part of this report.

PARTICULARS OF THE EMPLOYEES :

The Company has no employee to whom the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 apply and henceforth not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO :

Conservation of energy and technology absorption information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable. There is no Foreign Exchange Earnings and Outgoes during the year.

ACKNOWLEDGMENT :

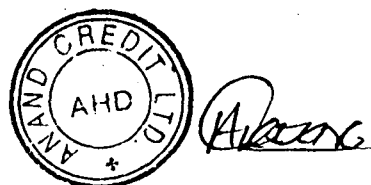
The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the Company.

PLACE : AHMEDABAD

DATE : 01.08.2009

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS,

× *Ujjwal*
× *(Chairman)*
(CHAIRMAN)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(A) Financial Review:

The company has performed considerably well during the year. The total income of the company increased to Rs. 37.00 Lacs as compared to the total income of Rs. 25.28 for the previous year showing growth of 46.36%. Company has Net profit of Rs. 10.53 Lacs as compared to the Net profit of Rs. 8.49 Lacs for the previous year showing growth of 24%. Earning per share was Rs. 0.18.

(B) Internal control system:

Considering the size of the company, your company has adequate system of Internal Control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or disposition.

(C) Outlook:

The performance of the Company is expected to remain encouraging and the company looks for the better future.

(D) Environmental Issues:

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

(E) Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.



A handwritten signature in black ink, appearing to be "A. Sharma".

CORPORATE GOVERNANCE REPORT

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under:

1. Company's Philosophy on Code of Governance

Our pursuit towards achieving good corporate governance is an ongoing process, thereby ensuring truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that a better corporate governance can be achieved through increased transparency in its operations and has taken and will continue to take various measures towards achievement of good corporate governance.

2. Board of Directors

a. Composition

As of the year ended 31st March 2009, the Board of Directors had 3 members all being Non-Executive Directors. Amongst three, two are Independent Directors.

b. Attendance of each Director at the Board meetings and last Annual General Meeting :

Name of the Director	Category	Attendance Particulars	
		Board meetings	Last AGM
Shri Ramesh L. Shah	C / NED	8	Y
Shri Arun N. Gajare	NED	8	Y
Shri Vipul R. Shah	NED	8	Y

C : Chairman

NED : Non Executive Director

c. Number of other Companies or Committees the Director is a Director/ Member/ Chairman of :

Name of the Director	Number of other Companies in which Director	Number of Committee in which Member
Shri Ramesh L. Shah	NIL	NIL
Shri Arun N. Gajare	NIL	NIL
Shri Vipul R. Shah	NIL	NIL

D. Number of Board meetings held and the dates on which held :

During the year the Company has held Nine Board Meetings as against the minimum requirement of 4 meetings. The meetings were held on :

30th April, 2008, 5th June, 2008, 9th June, 2008, 31st July, 2009, 1st September, 2008, 10th October, 2008, 23rd October, 2008, 31st January, 2009 and 31st March, 2009

3. Audit Committee :

At present the Audit Committee, comprises of Three non- Executive Directors viz. Shri Ramesh L. Shah, Shri Arun N Gajare and Shri Vipul R. Shah.

The Constitution of Audit Committee meets with the requirements under Section 292A of the Companies Act, 1956.



Signature

The terms of reference stipulated by the Board to the Audit Committee are as contained under Clause 49 of the listing Agreement, as follows:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- f. Recommending the appointment and removal of external auditor, fixation of audit fee.
- g. Reviewing with management the annual financial statements before submissions to the Board, focusing primarily on :
 1. Any changes in accounting policies and practices.
 2. Major accounting entries based on exercise of judgment by management.

During the year, the Committee has met three times. The meetings were held on 30th April, 2008, 5th June, 2008, 31st July, 2008, 31st October, 2008 and 31st January, 2009.

4. Transfer and Shareholders / Investors Grievance Committee :

The Company has constituted the Transfer and Shareholders /Investors grievance committee comprising of Shri Ramesh L. Shah, Shri Arun L Gajare and Shri Vipul R. Shah. The Committee deals with matters relating to:

- (1) Transfer of Shares,
- (2) Issue of Duplicate/new sub-divided and consolidated Share Certificates.
- (3) Shareholders/Investors Grievance and its redressal.

During the Year Shareholders / Investors Grievance Committee meetings were held on 31st May, 2008, 30th June, 31st July, 2008, 2008, 30th September, 2008, 30th November, 2008, 31st December, 2008, 31st January, 2009 and 31st March, 2009.

- | | |
|--|--|
| (a) Name of the Non-Executive Director heading the Committee | : Shri Arun L Gajare |
| (b) Name and Designation of Compliance officer | : Shri Ramesh L. Shah
Director |
| (c) Number of Shareholders Complaints received during the Financial Year | : No complaint was received from Stock exchange / Investor Associations / Securities Exchange Board of India (SEBI)/Department of Company Affairs. |
| (d) Number of complaint of Shareholders | : As No Complaint was received, question of not solved to the satisfaction unsolved complaints does not arise. |



(Signature)