



Anand Credit Limited

17th
Annual Report
2009 - 2010

LETTER TO SHAREHOLDERS

Dear Shareowners,

I have great pleasure in sharing with you the highlights of another year.

We stood largely insulated thanks to strong economic growth, rising income levels, urbanization, and improving transparency. Gujarat, and especially Ahmedabad, stood tall on a stable base, and showed barely any correction in its comprehensive growth trajectory. The infrastructure development and growth dynamics of Ahmedabad have made the real estate industry here evolve into a formidable sector with products that are of international quality. The real estate market here is mature enough to tide over global crises, and hence inherent demand for premium property was not affected. The city has a constant influx of people on account of its reputation as a centre for quality commercial attractions, superior educational institutes, and business acumen.

Over the coming year, we intend to launch new projects as and when we perceive a latent demand.

The Company's board has continued to focus on good governance. This is underpinned by our strong belief that good governance will invariably lead to a more valuable company. With a bedrock foundation in best corporate practices, we are then better able to grow company, but also ensure sustained performance over the long term. We will drive initiative to expand our business, and will develop people to upload a culture that is adaptive to the ever-changing macro environment.

I would like to take this opportunity to express my gratitude to the Board of Directors, Bankers, Employees and Shareholders for their unstinted support and the confidence reposed on us.

Yours sincerely,

Ramesh L. Shah
Managing Director

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CORPORATE INFORMATION

BOARD OF DIRECTORS :

Shri Ramesh L. Shah	Chairman and Managing Director
Shri Vipul R. Shah	Director
Shri Arun Gajare	Director

AUDITORS :

A.L. THAKKAR & CO.
Chartered Accountants

REGISTERED OFFICE :

11, Krishna Apartments,
Bhudarpura Road,
Ambawadi,
Ahmedabad – 380 006

COMPANY SECRETARY

Miss. Bhavika Bhatt

BANKERS :

State Bank of India
Manekbaug Branch,
Ahmedabad.

LISTING :

The Bombay Stock Exchange Ltd
The Ahmedabad Stock Exchange Ltd

**REGISTRAR &
SHARE TRANSFER AGENT :**

SHAREPRO SERVICES (INDIA) PRIVATE LIMITED
416-420, 4th Floor,
Devanandan Mall,
Opp. Sanyash Ashram,
Ellisbridge,
Ahmedabad-380006.

NOTICE

NOTICE is hereby given that Seventeenth Annual General Meeting of ANAND CREDIT LIMITED will be held on 30th September, 2010 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, 2010 and Profit and Loss Account for the year ended on that date together with the Auditors' and Directors' Report thereon.
2. To appoint a Director in place of Shri Vipul Shah, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors, fix their remuneration and in connection therewith, to pass, with or without modifications, the following resolution as an

ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956 M/s A. L. Thakkar & Co., the Chartered Accountants, Ahmedabad, the retiring Auditors of the Company, be and is hereby re-appointed as Statutory Auditor of the Company to hold office from the conclusion of Seventeenth Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass, with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, listing agreement, SEBI (Delisting of Securities) Guidelines, 2003, and such other applicable laws, rules, regulations and guidelines, and subject to such approvals, permission and sanctions, as may be necessary, the Board of directors of the company be and is hereby authorised to seek voluntarily delisting of its securities from Ahmedabad Stock Exchange Limited.

RESOLVED FURTHER THAT the securities of the company shall continue to be listed on the stock exchange having nation wide trading terminals vis the Bombay Stock Exchange Limited and therefore as per the said guidelines issued by the Securities and Exchange Board of India, no exit opportunity need to be given to the shareholders of the company.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to execute all such deeds and documents as may be considered necessary and expedient to give effect to the above said resolution."

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date : 22.08.2010
Place : Ahmedabad

(RAMESH L. SHAH)
Chairman and Managing Director

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 OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to notify their change of address, if any, in case of shares held in electronic form to the concerned depository participant quoting their id number and in case of Shares held in physical form to the Share Transfer Agent, Sharepro Services (India) Pvt Ltd. 416-420, 4th Floor, Devanandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad-380006.
4. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
5. Members who hold Shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their folio no. in the attendance slip for attending Meeting.
6. Members/Proxies attending the Meeting should bring their copy of the Annual Report for reference at the meeting.
7. The Register of Members and share transfer books of the Company will remain closed from 25th September, 2010 and 30th September, 2010 (both days inclusive)
8. 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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF
THE COMPANIES ACT, 1956**

ITEM NO. 5 :

The Securities & Exchange Board of India (SEBI) notified guidelines for voluntary delisting of securities from the stock exchanges. As per clause 5.2 of SEBI (Delisting of Securities) Guidelines, 2003 an exit opportunity to the shareholders need not be given where securities of the company remain listed on the stock exchange having nation wide trading terminal, i.e., The Bombay Stock Exchange Limited, the National Stock Exchange of India and any other stock exchange that may be specified by SEBI in this regard.

At present the equity shares of the company are listed at Bombay Stock Exchange Ltd, and Ahmedabad Stock Exchange Ltd.

Considering the negligible volume of trading and as a part of its cost reduction measure, the consent of members is sought for getting its securities delisted from Ahmedabad Stock Exchange Ltd as proposed in the special resolution. The securities of the company shall continue to be listed on the Bombay Stock Exchange Ltd.

The Board recommends the resolution for approval of members.

None of the directors is, in any way, concerned or interested in the said resolution.

INFORMATION AS REQUIRED UNDER CLAUSE 49(IV)(G) OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

NAME OF DIRECTOR	MR. VIPUL SHAH
Date of Birth	29.12.1977
Date of appointment	17.01.2005
Qualification	B.Com.
Expertise in specific functional area	Experience of 10 years in the field of accounts, finance and securities market.
Directorship held in other companies (excluding private & foreign companies)	N.A.
Membership/ Chairmanship of committees in other public company	N.A.
Shareholding in the company	9100

None of the Directors is related to each other

DIRECTORS REPORT

To,
The Members
Anand Credit Ltd.

Your Directors have pleasure in presenting the Seventeenth Annual Report together with the audited statement of accounts for the period ended on 31st March, 2010.

FINANCIAL RESULTS :

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
1. Total Income	43.84	37.00
2. Total Expenditure	27.03	20.73
3. Profit/(Loss) before Depreciation & Taxation	18.49	17.87
4. Depreciation	1.67	1.60
5. Provision for taxation	6.00	5.74
6. Income tax for earlier years	0.00	0.00
7. Profit (loss) after Tax	10.82	10.53
8. Add : Balance of Profit & Loss Account brought forward from P.Y.	35.43	24.90
9. Amount available for appropriation	46.25	35.43
10. Balance carried to Balance sheet	46.25	35.43

DIVIDEND :

Your Directors have not recommended any dividend on equity shares for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS :

A report on Management and Discussion and Analysis as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange forms parts of the Annual Report.

DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 and Article 150 of the Articles of Association, Shri Vipul 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 Stock Exchange Ltd and Bombay Stock Exchange Ltd and the Company has paid the necessary Listing fees. The Directors are pleased to inform that the trading in the equity shares of the Company is started during the year at both the exchanges. The Custodial fees payable to depositories namely NSDL & CDSL has also been remitted by the Company.

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, 2010 the applicable accounting standard had been followed along with proper explanation relating to material departures.

2. That the selected accounting policies were applied consistently and judgements and estimates that are reasonable and prudent were made 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 the Company for that period;
3. That the directors have 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 annual accounts were prepared for the financial year ended 31 March 2010 on a going concern basis.

AUDITORS :

M/s A. L. Thakkar & Co., Auditors of the Company retired at the conclusion of forthcoming Annual General Meeting and being eligible, have offered themselves for reappointment.

AUDITORS REPORT :

The Auditors report is self-explanatory and so far, there is no negative remark by the Auditors.

CORPORATE GOVERNANCE :

Your Company is committed to maintain the highest standard of Corporate Governance. Your Directors adhere to the stipulations set out in the Listing Agreement with the Stock Exchanges. 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 :

Your Directors express their sincere thanks to all customers, vendors, investors, bankers, insurance companies, consultants, and advisors for their continued support throughout the year.
Your Directors sincerely acknowledges the contribution made by all the employees for their dedicated services to the company.

For and on behalf of the Board

Place: Ahmedabad
Date: 22.08.2010

Ramesh L. Shah
Chairman and Managing Director