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**ANAND CREDIT LIMITED**  
**AHMEDABAD**

**STATEMENT OF ACCOUNTS**  
**31.03.2013**

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A. L. THAKKAR & CO. CHARTERED ACCOUNTANTS  
KASHMIRA CHAMBERS, B/H. OLD HIGH COURT,  
NAVRANGPURA, AHMEDABAD- 380009

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## INDEPENDENT AUDITOR'S REPORT

**To the Members of**  
**Anand credit limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Anand credit limited**

which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**


1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For A.L.Thakkar & Co.  
**Chartered Accountants**

FRN: 120116W

  
Sanjiv Shah

**Partner**

Membership No. : 42264

Place: Ahmedabad

Date: 28<sup>th</sup> May, 2013



ANNEXURE TO AUDITORS' REPORT  
[Referred to paragraph 3 of our report of even date]

**1. In respect of its fixed assets:**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, the fixed assets have not been physically verified by the management during the year, but there is a regular programme of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In Our Opinion the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.

**2. In respect of its inventories:**

- (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of



inventories as compared to the book records, if any noticed on physical verification of inventory as compared to the book records were properly adjusted.

3. i) In respect of loans, secured or unsecured, granted or taken by the company to/from companies. Firms or other parties covered in the register maintained under section 301 of the companies Act, 1956.
  - (a) The Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the question of reporting whether the terms and conditions of such loan are prejudicial to the interest of the company, whether reasonable steps for recovery/repayment of overdue of such loans are taken does not arise.
  - (b) The company has taken loan from one parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.35.00 lacs and the year –end balance of loans taken from such parties was Rs.35.00 lacs.
  - (c) In our opinion, and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions of loan taken are not prima facie prejudicial to the interest of the company.
  - (d) The company is regular in repaying the principal amount as stipulated and has been regular in the payment of interest.

4. **In respect of internal control**

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory, fixed assets and also with to the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.



5. **In respect of transactions covered under section 301 of the Companies Act, 1956.**

- (a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the Register required to be maintained under that section;
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of a party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. **In respect of deposits from public**

The Company has not accepted deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under. We are informed that no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

7. **In respect of internal audit system**

In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.

8. **In respect of maintenance of cost records**

According to information and explanation given to us, neither order has been passed by Central Government nor have cost records been prescribed under section 209 (1) (d) of the Companies Act, 1956 in respect of products manufactured by the Company.

9. **In respect of statutory dues:**

- (a) According to the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Investor Education and Protection Fund, Employees' State Insurance dues, Sales Tax, Service Tax, Custom duty, Excise duty, Professional tax, Cess and other statutory dues as may be

