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

Kashmira Chambers, 1st Floor, Behind Old High Court, Navrangpura,  
Ahmedabad-380009.

**A. L. THAKKAR**  
B.Com., LL.B., F.C.A.

**S. V. SHAH**  
B.Com., F.C.A.

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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**

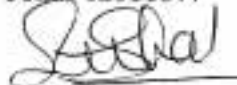
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) 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





applicable to the Company have generally been regularly deposited with the appropriate authorities.

- (b) According to the information and explanations given to us, undisputed Income tax liabilities of Rs. 1,53,190 was outstanding as at 31st March, 2013 for a period of more than Six months from the date they become payable.

The disputed statutory dues aggregating to Rs. 35.34 lacs., that have not been deposited on account of matters pending before appropriate authorities are as under.

Name of statute	Nature of the dues	From where dispute is pending?	Amount
Income Tax Act	Income Tax	L.T.A.T.	29,68,762
Income Tax Act	Income Tax	C.I.T. ( A)	5,65,215

- (c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth tax, Service tax, Excise duty, Customs duty and Cess which have not been deposited on account of any dispute.

10. In respect of accumulated losses and cash losses





The accumulated losses of the company have not exceeded fifty percent of its net worth as at 31st March, 2012.

**11. In respect of dues to financial institution / banks / debentures**

In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of no dues to banks / financial institutions, or debenture holders.

**12. In respect of loans and advances granted on the basis of security.**

In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

**13. In respect of provisions applicable to Chit fund**

In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.

**14. In respect of dealing or trading in shares, securities, debentures and other investment**

According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Hence clause 4(xiv) of the companies (Auditor's Report) Order 2003 is not applicable to the company.

**15. In respect of guarantee given for loans taken by others**

According to the information and explanations given to us, the company is not given any gurantee for loans taken by others from bank or financial institutions.

**16. In respect of application of term loans**

The company has not raised any new term loan during the year. The term loans outstanding at the beginning of the year were applied for the purpose for which they were raised.

**17. In respect of fund used**

According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we are of the opinion that no funds raised on short term basis have been used for long term investment.



18. **In respect of preferential allotment of shares**

According to the information and explanations given to us, the company has not made preferential allotment of shares, during the year, to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. **In respect of securities created for debentures**

The Company has not issued any debentures during the year. Therefore, the provision of clause 4 (xix) of the Order is not applicable to the Company.

20. **In respect of end use of money raised by public issues**

The Company has not raised any money by way of public issue during the year.

21. **In respect of fraud**

According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Ahmedabad

Date: 28.05.2013

FOR, A.L. THAKKAR & CO,  
Chartered Accountants



(SANJIV V. SHAH)

Partner

Membership No.: 42264

Firm No. 120116W

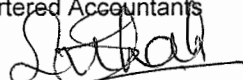


**ANAND CREDIT LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2013**

Particulars		Note No.	As at 31 March,	As at 31 March,
			2013	2012
			( Amount in Rs)	( Amount in Rs)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2.1	60,016,000	60,016,000
	(b) Reserves and surplus	2.2	(1,713,529)	426,686
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	2.3	11,381,454	11,381,454
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities	2.4	2,023,200	2,131,831
	(d) Long-term provisions		-	-
			13,404,654	13,513,285
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	2.5	-	124,886
	(b) Trade payables	2.6	688,981	197,520
	(c) Other current liabilities	2.7	19,653	17,416
	(d) Short-term provisions		-	-
			708,634	339,822
	<b>TOTAL</b>		<b>72,415,759</b>	<b>74,295,793</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	2.8	1,170,388	1,375,337
	(b) Non-current investments	2.9	567,860	567,860
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	2.1	2,497,279	2,497,279
	(e) Other Non Current Assets	2.11	540,000	540,000
			4,775,527	4,980,476
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	2.12	16,648,081	16,648,081
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	2.13	292,042	155,059
	(e) Short term Loans & Advances	2.14	50,673,461	52,279,187
	(e) Other current assets	2.15	26,648	232,990
			67,640,232	69,315,317
	<b>TOTAL</b>		<b>72,415,759</b>	<b>74,295,793</b>
	See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

For A.L. Thakkar & co  
Chartered Accountants



Sanjiv V Shah  
Partner

For and on behalf of the Board of Directors



Managing Director



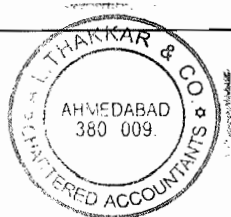
Director

Place :

Date :28.05.2013

Place :

Date :28.05.2013



**ANAND CREDIT LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013**

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2013	31 March, 2012
		( Amount in Rs)	( Amount in Rs)
Income form Operation	2.16	383,546	569,632
<b>Total revenue</b>		<b>383,546</b>	<b>569,632</b>
<b>Expenses</b>			
(a) Employee benefits expense	2.17	1,721,326	1,712,484
(b) Finance costs	2.18	4,852	4,858
(c) Depreciation and amortisation expense	2.19	204,949	240,273
(d) Other expenses	2.2	592,634	690,500
<b>Total expenses</b>		<b>2,523,761</b>	<b>2,648,115</b>
<b>Profit / (Loss) before tax</b>		<b>(2,140,215)</b>	<b>(2,078,483)</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		-	-
(b) Deferred tax		-	-
<b>Profit / (Loss) from continuing operations (9 +10)</b>		<b>(2,140,215)</b>	<b>(2,078,483)</b>
<b>Earnings per share</b>			
(a) Basic & Diluted EPS		(0.36)	(0.35)
<b>See accompanying notes forming part of the financial statements</b>			

FOR, A.L. Thakkar & co  
Chartered Accountants

*Sanjiv V Shah*  
Sanjiv V Shah  
Partner  
Date 28.05.2013

For and on behalf of the Board of Directors

*Chairman*  
Chairman

*Managing Director*  
Managing Director

Chief Financial Officer

Company Secretary

Place :  
Date :28.05.2013



## ANAND CREDIT LIMITED

## 2.0 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013

<b>2.2 Reserve &amp; Surplus</b>		
<b>PARTICULARS</b>	<b>As At 31st March 2013</b>	<b>As At 31st March 2012</b>
Profit & Loss Account Opening Balance	(701,916)	1,376,567
Add; During the year	(2,140,215)	(2,078,483)
	(2,842,131)	(701,916)
General Reserve	1,128,602	1,128,602
<b>TOTAL</b>	<b>(1,713,529)</b>	<b>426,686</b>
<b>2.3 Long term borrowings</b>		
<b>PARTICULARS</b>	<b>As At 31st March 2013</b>	<b>As At 31st March 2012</b>
(a) Unsecured Loan from Director	3500000	3500000
(b) InterCorporate Deposit	7881454	7881454
<b>TOTAL</b>	<b>11,381,454</b>	<b>11,381,454</b>
<b>2.4 Other Long Term Liabilities</b>		
<b>PARTICULARS</b>	<b>As At 31st March 2013</b>	<b>As At 31st March 2012</b>
Other Trade Payable	0	108631
Trade Payable for goods	2023200	2023200
<b>Total</b>	<b>2023200</b>	<b>2131831</b>
<b>2.5 Short term borrowings</b>		
<b>PARTICULARS</b>	<b>As At 31st March 2013</b>	<b>As At 31st March 2012</b>
(a) Loan Payable on demand From State Bank of India Current Account	0	124886
<b>TOTAL</b>	<b>-</b>	<b>124,886</b>

108631



## ANAND CREDIT LIMITED

## 2.0 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013

## 2.6 Trade payables

<i>PARTICULARS</i>	<i>As At 31st March 2013</i>	<i>As At 31st March 2012</i>
(a) Trade Payable Acceptance	688981	197520
<b>TOTAL</b>	<b>688,981</b>	<b>197,520</b>

## 2.7 Other Current Liabilities

<i>PARTICULARS</i>	<i>As At 31st March 2013</i>	<i>As At 31st March 2012</i>
(a) Deposit received Tenant		0
(b) TDS Payable	19653	17416
<b>TOTAL</b>	<b>19,653</b>	<b>17,416</b>

## 2.9 Non-current investments

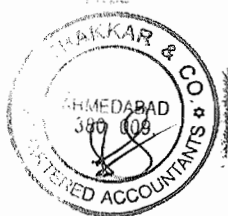
<i>PARTICULARS</i>	<i>As At 31st March 2013</i>	<i>As At 31st March 2012</i>
<b>A. Non Trade Investment</b>		
a. Investment in 10 equity Share of Rs. 10 each in Nirmal Gases P Ltd	100	100
b. Investment in Share of Girish Hotel	566760	566760
c. Investment in Shares of Relief Merc. Co. Bank ( 40 Equity share of Rs.25/- each)	1000	1000
<b>TOTAL</b>	<b>567,860</b>	<b>567,860</b>

## 2.10 Long-term loans and advances

<i>PARTICULARS</i>	<i>As At 31st March 2013</i>	<i>As At 31st March 2012</i>
a. Advance given to Vehicle Loan	1270329	1270329
c. Advance Tax Deducted at Sources	1226950	1226950
<b>TOTAL</b>	<b>2,497,279</b>	<b>2,497,279</b>

## 2.11 Other Non Current Investment

<i>PARTICULARS</i>	<i>As At 31st March 2013</i>	<i>As At 31st March 2012</i>
a. Expenditure to the extent not written off	540000	540000
<b>TOTAL</b>	<b>540,000</b>	<b>540,000</b>



## ANAND CREDIT LIMITED

## 2.0 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013

<b>2.12 Current Investments</b>		
<b>PARTICULARS</b>	<b>As At 31st March 2013</b>	<b>As At 31st March 2012</b>
<b>A. QUOTED Investment</b>		
a. Investment in 2,94,000 equity Share ( F.V. Rs. 10/- each ) of ARCADIA Mercantile Captial Limited	16648081	16648081
<b>TOTAL</b>	<b>16,648,081</b>	<b>16,648,081</b>
<b>2.13 Cash and cash equivalents</b>		
<b>PARTICULARS</b>	<b>As At 31st March 2013</b>	<b>As At 31st March 2012</b>
a. Cash on Hand	280399	153783
b. Bank Balance with Co Op Bank	11643	1276
<b>TOTAL</b>	<b>292,042</b>	<b>155,059</b>
<b>2.14 Short Term Loans &amp; Advances</b>		
<b>PARTICULARS</b>	<b>As At 31st March 2013</b>	<b>As At 31st March 2012</b>
a. Advance given to Other	50673461.21	52279187
<b>TOTAL</b>	<b>50673461.21</b>	<b>52279187</b>
<b>2.15 Other Current Assets</b>		
<b>PARTICULARS</b>	<b>As At 31st March 2013</b>	<b>As At 31st March 2012</b>
a. Investment in Flats	0	167000
b. Advance given to Staff	0	37000
c. Prepaid expenses	7648	9990
d. Deposit	19000	19000
<b>TOTAL</b>	<b>26,648</b>	<b>232,990</b>



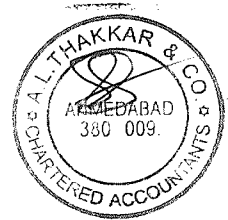


**ANAND CREDIT LIMITED**

**Note 2.8**

**Calculation of Fixed Asstes & Depreciation For the Year 2012-13**

Name of Assets	←-----Gross Block----->			←-----Depreciation----->			←--Net Block-->			
	As on 1/4/2012	Addition In the Year	Deduction In the Year	As on 31/3/2013	As on 1/4/2012	Adjust. - ment	Dep for the Year	As on 31/3/2013	As on 31/3/2012	As on 31/3/2013
Office Premises	497667	0	0	497667	110791	0	8112	118903	386876	378764
Computer	619153	0	0	619153	588246	0	30907	619153	30907	0
Air Conditioner	497935	0	0	497935	274429	0	20651	295080	223506	202855
Furniture & Fixtures	1962311	0	0	1962311	1324731	0	124214	1448945	637580	513366
Office Equipments	329651	0	0	329651	266012	0	17759	283771	63639	45880
Vehicle	48464	0	0	48464	15635	0	3306	18941	32829	29523
<b>GRAND TOTAL</b>	<b>3955181</b>	<b>0</b>	<b>0</b>	<b>3955181</b>	<b>2579844</b>	<b>0</b>	<b>204949</b>	<b>2784793</b>	<b>1375337</b>	<b>1170388</b>



**ANAND CREDIT LIMITED**

**2.0 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013**

**2.16 Income from Operation**

<b>PARTICULARS</b>	<b>As At 31st March 2013</b>	<b>As At 31st March 2012</b>
a. Housing Loan Interest	248546	210632
b. Rent Income	0	21000
c. Profit On Sales of Land & Flats	135000	338000
<b>TOTAL</b>	<b>383546</b>	<b>569632</b>

**2.17 Employee benefits expense**

Salaries	1653964	1616194
Provided Fund	67362	96290
<b>TOTAL</b>	<b>1721326</b>	<b>1712484</b>

**2.18 Finance Cost**

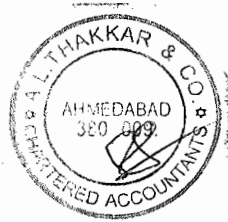
Bank Charges	4852	4858
<b>TOTAL</b>	<b>4852</b>	<b>4858</b>

**2.19 Other Expenses**

PRINTING & STATIONERY	30,362	62,749
OFFICE EXPENSES	46,643	59,653
TELEPHONE EXPENSES	32,024	42,345
ELECTRIC EXPENSES	23,948	4,999
AUDIT FEES	8,427	8,273
LEGAL EXPENSES	31,754	84,260
DEMATE CHARGES	28,092	26,205
PROFESSIONAL TAX	-	23,072
REPAIR & MAINTENCE EXPS	51,789	69,497
WEBSITE DEVELOPMENT EXPS	-	12,500
ADVERTISEMENT EXPS.	13,858	28,315
CUSTODIAN EXPS	16,854	16,545
MUNICIPAL TAX	27,664	2,991
PROFESSIONAL FEE	16,550	-
INSURANCE EXPS.	15,380	4,114



LISTING FEES	45,194	44,120
TRAVELLING EXPS	9,032	3,020
PETROL & CONVEYENCE EXPS.	116,625	108,131
XEROX EXPS. & POSTAGE	1,938	21,661
CONSULTANCY FEES	75,000	62,500
ROC EXPS.	1,500	5,550
<b>TOTAL</b>	<b>592,634</b>	<b>690,500</b>



**ANAND CREDIT LIMITED**

Notes forming part of Accounts as at March 31st, 2013

Particulars	As at March 31st, 2013		As at March 31st, 2012	
	Number	Amount	Number	Amount
<b>Note 2.1</b>				
<b>a. Share Capital</b>				
Authorised Share Capital 6500000 ( 6500000 ) Equity Share of Rs 10.00 each	6,500,000	65,000,000	6,500,000	6,500,000
Issued, Subscribed & Paid-up Captial 6001600 Equity Share of Rs 10.00 each	6,001,600	60,016,000	6,001,600	60,016,000
<b>Total</b>	<b>6,001,600</b>	<b>60,016,000</b>	<b>6,001,600</b>	<b>60,016,000</b>

**b. Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period**

Particulars	As at March 31st, 2013		As at March 31st, 2012	
	Number	Amount	Number	Amount
1 Share outstanding at the beginning of the year	6,001,600	60,016,000	6,001,600	60,016,000
2 Share issued during the year	0	0	0	0
3 Share bought back during the year	0	0	0	0
4 Shares outstanding at the end of year	6,001,600	60,016,000	6,001,600	60,016,000

**C.Shareholder(s) holding more than 5% of shares NIL**



ANAND CREDIT LIMITED

Cash Flow Statement For the year ended 31.03.2013

PARTICULARS		AMOUNT AS ON 31.03.2013	AMOUNT AS ON 31.03.2012
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax		(2,140,215)	(2,078,483)
Adjustments for:			
Depreciation	204,949		240,273
(Profit)/loss on sale of Assets			-
Dividend Income	-	204,949	240,273
<b>Operating Profit before Working Capital Changes</b>		<b>(1,935,266)</b>	<b>(1,838,210)</b>
Adjustments for:			
Decrease/(Increase) in Receivables	-		-
Decrease/(Increase) in Loans & Advance	-		2,148,628
Decrease/(Increase) in Long Term Provision	-		(1,736,404)
Decrease/(Increase) in Short Term Loans & Advance	1,605,726		13,851,089
Decrease/(Increase) in Other Current Assets	206,342		457,565
Decrease/(Increase) in Short Term Provision	2,237		(16,548)
Decrease/(Increase) in Short term Borrowing	(124,886)		121,279
Decrease/(Increase) in other long term liabilities	(108,631)		-
Increase/(Decrease) in Payables	491,461	2,072,249	152,216
<b>Cash generated from operations</b>		<b>136,983</b>	<b>13,139,615</b>
Income Tax paid		-	
<b>Net Cash flow from Operating activities</b>		<b>136,983</b>	<b>13,139,615</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets			
Purchase of Investment	-		(16,648,081)
Cash received from Sale of Investment			
Dividend Income	-		
<b>Net Cash used in Investing activities</b>		<b>-</b>	<b>(16,648,081)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long term Borrowings	-		3,355,556
<b>Net Cash used in financing activities</b>		<b>-</b>	<b>3,355,556</b>
Net increase in cash & Cash Equivalents		136,983	(152,910)
Cash and Cash equivalents as at 01.04.2012		155,059	307,969
Cash and Cash equivalents as at 31.03.2013		<b>292,042</b>	<b>155,059</b>



# ANAND CREDIT LIMITED

Schedules forming part of accounts for the year ended on March 31<sup>st</sup> 2013

## Significant Accounting Policies & Notes on Accounts:

### I) Significant Accounting Policies:

#### 1) Historical Cost Basis:

The financial statements are prepared under the historical cost convention on accrual basis and ongoing concern basis and in accordance with the generally accepted accounting principles, accounting standards issued by the Institute of Chartered Accountants of India, as applicable and relevant presentation requirements of the Companies Act, 1956.

#### 2) Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial statements and reported amounts of income and expenses like provision for doubtful debts, allowances for slow or non moving inventories, useful lives of fixed assets, provision for taxation and provision of employee benefits, etc., during the period. Management believes the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

#### 3) Revenue Recognition:

All Known expenditure and income to the extent payable or receivable respectively and quantifiable till the date of finalization of accounts are accounted on accrual basis.

#### 4) Fixed Assets and Depreciation:

- i) Fixed Assets are carried at cost of acquisition or construction including incidental expenses related to acquisition and installation on concerned assets, less accumulated depreciation and amortization.
- ii) Depreciation has been provided on State line method in accordance with the provision of Section 205 (2) (b) of the Companies Act, 1956 on prorata basis with reference to the date of acquisition/installation.

#### 5) Valuation of Investment

Long term investments are stated at cost. Provision for dimulation in the value of long term investment is made only if such decline is other than temporary in the opinion of the management.

#### 6) Employees Benefits:

No Provision for retirement benefits for employees has been made since the Gratuity Act. Provident Fund Act not applicable to the company. And the company has adopted PAY-AS-YOU- GO method for the Payment of other retirement benefits if any payable to the employees.

#### 7) Foreign currency transaction:



Foreign Currency Transaction are accounted at the exchange rates ruling on the date of the transactions. Foreign currency monetary items as at the Balance Sheet date are restated at the closing exchange rates. Exchange differences arising on actual payments / realizations and year – end restatements are dealt with in the profit and loss account.

**8) Provisions, Contingent Liabilities and Contingent Assets:**

- i) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
  - a) the Company has a present obligation as a result of a past event.
  - b) a probable outflow of resources is expected to settle the obligation and
  - c) the amount of obligation can be reliably estimated
- ii) Contingent liability is stated in the case of:
  - a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
  - b) A possible obligation, unless the probability of outflow of resources is remote.
- iii) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.
- iv) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on “Provisions, Contingent Liabilities and Contingent Assets” issued by the Institute of Chartered Accountants of India.

**9) Accounting for Taxes of Income :**

- i) Current Tax  
Provision for current income tax is made in accordance with provision of Income Tax Act 1961.
- ii) Deferred tax  
Provision for deferred tax is calculated at the current rate of Income Tax rates enacted or substantially enacted as at the balance sheet date and is recognized on timing difference, being the difference between taxable income and accounting income that origin in one period and are capable of reversal in one or more subsequent period.  
Deferred tax asset, subject to the consideration of prudence is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future income will be available against which such deferred tax asset can be set off.

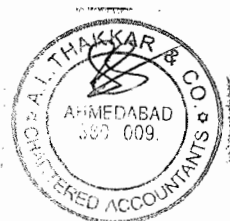
**10) Valuation of Inventories**

- 1) Raw Materials – At Cost
- 2) Finished Goods – At Cost or net realizable value whichever is less.
- 3) Work in process – At Estimated Cost

**11) Miscellaneous Expenditure**

Preliminary Expenses: In accordance with the provisions of section 35D of the Income tax Act 1961, the company has written of 1/10 of Preliminary expenses

**12) Impairment of Fixed Assets**





Factors giving rise to any indication of impairment of the carrying amounts of the Company's assets are appraised at each Balance Sheet date to determine and provide/reverse an impairment loss. There is no impairment in the carrying cost of Company's Assets.

**13) Borrowing Cost**

Borrowing cost directly attributable or funds borrowed generally and used for the purpose of acquisition/construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised.

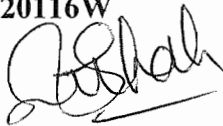
**14) General:**

Accounting policies not specifically referred to are consistent with generally accepted accounting practice

**SIGNATURE TO SCHEDULES '1' to '14'**

As per our report of even date,

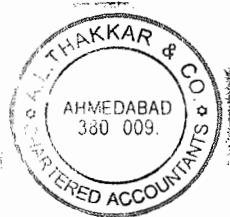
For A.L. Thakkar & Co.  
Chartered Accountants  
FRN 120116W



[Sanjiv V. Shah]  
Partner

Place: Ahmedabad

Date : 28.05.2013



For and on behalf of Board of Directors



Director



Director

## 2. Notes Forming Parts of Account

### 2.20 Segment Reporting

The Company has carried on the business of finance and real estate, the disclosure of segment information in perusal too As 17 issued by Institute of chartered Accountants as under.

Particulars	Finance	Real Estate	Total
Segment Revenues C.Y.	2,48,546	1,35,000	3,83,546
P.Y.	2,10,632	3,38,000	5,69,632
Segment Results C.Y.	(20,05,215)	135,000	(21,40,215)
P.Y.	(17,19,483)	3,59,000	(20,78,483)

### 2.21 Earning per Share

Particulars	Year Ended 31 <sup>st</sup> March 2013	Year Ended 31 <sup>st</sup> March 2012
Profit Available to Equity Share Holder	(21,40,483)	(20,78,483)
Number of Share	6001600	6001600
Earning per Share	(0.36)	(0.35)

**2.22** Previous year's figures have been regrouped, reclassified, restated or recasted wherever Necessary to make them comparable with current year's figure or for proper presentation.

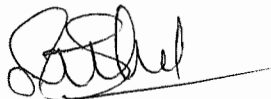
**2.23** Balance of Sundry creditors, debtors, loans and advances are subject to confirmation.

**2.24** We are unable to categories the dues to small scale Industries (SSI) separately due to lack of information regard to the status of the creditors for goods outstanding as on the balance sheet date.

**2.25** Schedule " 1 to 14" forms the integral part of the Balance sheet as at 31<sup>st</sup> March 2013 and Profit & Loss Account for the year ended on that date.

### **SIGNATURE TO SCHEDULES '1' to '2'**

As per our report of even date,  
For A.L. Thakkar & Co.  
Chartered Accountants  
FRN 120116W



[Sanjiv V. Shah]  
Partner

For and on behalf of Board of Directors



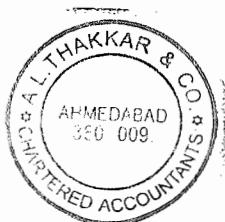
Director



Director

Place: Ahmedabad

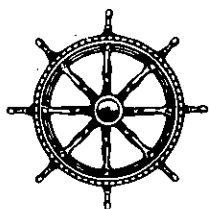
Date : 25.08.2013



## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details:  
Registration No. :  
State Code : 014  
(Refer Code List)  
Balance Sheet Date : 31-03-2013
  
2. Capital raised during the year  
(Amount in Rs. Thousands)  
Public Issue : NIL  
Right Issue : NIL  
Bonus Issue : NIL  
Private Placement : NIL
  
3. Position of mobilization and  
Deployment of Funds:  
(Amount in Rs. Thousands)  
Total Liabilities 72415759  
Total Assets : 72415759  
  
Source of Funds:  
Paid - up Capital : 60016000  
Share Application Money : NIL  
Reserves & Surplus : -1713529  
Secured Loans : 0  
Non Current Liabilities : 13404654  
Current Liabilities : 708634  
Deferred Tax Liability : NIL  
  
Applicability of Funds:  
Net Fixed Assets : 1170388  
Non Current Assets : 4775527  
Current Assets : 67640232
  
4. Performance of Company  
(Amount in Rs. Thousands)  
Turnover : 383546  
Total Expenditure : 2523761  
Profit before tax : (2140215)  
Profit after tax : (2140215)  
Basic earning per share in Rs. : (0.36)  
Dividend Rate : --
  
5. Generic name of principal product  
of the Company  
  
Item Code No. ( ITC Code) Not Applicable  
Production Description : Not Applicable





# Anand Credit Ltd.

*Exclusive Excellence*

CORPORATE OFFICE : 11, KRISHNA APPARTMENTS, BHUDARPURA ROAD, AMBAWADI, AHMEDABAD - 380 006.  
Fax : (079) 26467953 • Ph. : (079) 26460358 • MOBILE : 99252 07331 • E-mail : anandcredit@yahoo.co.in

**Date: 17.12.2013**

**To,**  
**The Department of Corporate Services,**  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
**(Script Code: 531678)**

**Ref : Your Letter No. DCS/CL.31/2013/031/531678 dated November 26, 2013**

**Sub : Submission of Annual Report for Financial Year ended March 2013 as per Clause 31(a) of the Listing Agreement**

Dear Sir,

With reference to your above referred letter please find attached herewith six copies of Annual Report of our company for Financial Year ended on 31<sup>st</sup> March, 2013. Details as required under Form A of the aforesaid Listing Agreement are given under.

### Form A

1.	Name of the Company	<b>Anand Credit Limited</b>
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit Observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by  <b>Mr. Vipul R. Shah, Director &amp; Chairman of Audit committee</b>	

This is for your kind perusal & record.

Thanking you,

Your faithfully

**For, Anand Credit Limited**

  
**Ramesh Shah**  
**Managing Director**

Encl : As Above