

ANAND PROJECTS LIMITED
(Formerly Known as The Anand Electric Supply Company Limited)

76th Annual Report

2010-2011

ANNUAL REPORT 2010-2011

Board of Directors

Mr. Upendra Prasad

Ms. Roma Ahuja

Mr. Uday Kumar

Auditors

M/s. Pramod & Associates
Chartered Accountants

Registered Office

19/3, Sujata Building,
Rani Sati Marg, Malad (East),
Mumbai 400 097.

Bankers

HDFC Bank
Punjab National Bank

Registrar & Transfer Agents

Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estates,
1st floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai 400059.

Anand Projects Limited
(Formerly Known as The Anand Electric Supply Company Limited)
Regd Office: 19/3, Sujata Building, Rani Sati Marg, Malad (East), Mumbai 400 097.

NOTICE

NOTICE is hereby given that the Seventy-Sixth Annual General Meeting of Anand Projects Limited will be held at 19/3, Sujata Building, Rani Sati Marg, Malad (East) Mumbai 400 097 on Wednesday, July 20, 2011 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2011 and the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Pramod & Associates, Chartered Accountants, (ICAI Registration No. 001557C), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

3. **Appointment of Mr. Upendra Prasad as Director**

To consider, and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Upendra Prasad, who was appointed with effect from March 22, 2011 as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. **Appointment of Ms. Roma Ahuja as Director**

To consider, and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Roma Ahuja, who was appointed with effect from March 22, 2011 as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. Appointment of Mr. Uday Kumar as Director

To consider, and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Uday Kumar, who was appointed with effect from March 22, 2011 as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. Payment of Sitting Fees to Non-Executive Directors

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company be accorded for payment of up to Rs.5,000/- (Rupees Five Thousand Only) or such other amount as may be approved by the Board of Directors subject to the ceiling prescribed under the Companies Act, 1956, or rules framed thereunder, as amended from time to time, as sitting fees for each Meeting of the Board of Directors and the Committees thereof respectively, attended by the Non-Executive Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to decide the effective date from which the sitting fees may be given to the Non-Executive Directors of the Company.”

7. Reclassification of Share Capital & consequent Alteration of Memorandum of Association

To consider, and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with provisions of Sections 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Authorised Share Capital of the Company be and is hereby reclassified into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each and 5,00,000 (Five Lakhs) Preference Shares of Rs.100/- (Rupees Hundred Only) each.

RESOLVED FURTHER THAT the existing Clause V(a) of the Memorandum of Association with respect to capital clause be and is hereby deleted and in its place the following Clause V(a) be substituted:

V (a) The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each and 5,00,000 (Five Lakhs) Preference Shares of Rs.100/- (Rupees Hundred Only) each with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf and to vary, modify, amalgamate, or abrogate any

such right, privileges or conditions in such manner as may be for the time being be provided by the Articles of the Association of the Company.'

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the Registrar of Companies, Mumbai in order to give effect to the above resolution."

8. Alteration of Articles of Association of the Company

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the existing Article 4 of the Articles of Association of the Company be and is hereby amended to read as follows:

4. The Authorised Share Capital of the Company shall be as per the Clause V of Memorandum of Association. The Company shall have power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf and to vary, modify, amalgamate or abrogate any such right, privileges or conditions in such manner as may be for the time being be provided by the Articles of Association of the Company.'

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to issue and allot preference shares which are, or at the options of the Company, liable to be redeemed or converted and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or conversion, as may be applicable and to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the Registrar of Companies, Mumbai in order to give effect to the above resolution."

9. Approval under Section 81(1A) of the Companies Act, 1956

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 81 (1A) and all other provisions applicable, if any, of the Companies Act, 1956, as amended (the "Companies Act"), including any amendments or re-enactment thereof for the time being in force, the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and the provisions of Foreign Exchange Management Act, 1999, as amended and guidelines, rules and regulations framed thereunder and subject to the applicable statutes, guidelines, regulations, approvals, consents, permissions or sanctions of the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India and any other appropriate authorities, institutions or bodies (the "Approvals") and such conditions as may be prescribed by any of the concerned authorities while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (the "Board" which term shall be deemed to include any committee thereof), the consent, authority and approval of the Company be and is hereby accorded to the Board to

create, offer, issue and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), on such occasion(s), in the course of one or more tranches, as may be determined by the Board in the course of one or more public or private offerings in domestic and/or one or more international offering(s)/markets, with or without a green shoe option, equity shares and/or equity shares through depository receipts including American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs"), Foreign Currency Convertible Bonds ("FCCBs"), and/or convertible bonds, convertible debentures, fully, partly or optionally, and/or other securities convertible into equity shares at the option of the Company and/or the holder(s) of such securities, and/or securities linked to equity shares and/or securities including non-convertible debentures, with or without detachable/non detachable warrants and/or warrants with a right exercisable by the warrant-holder to subscribe for equity shares and/or any instruments or securities representing either equity shares, secured premium notes, and/or any other financial instruments which would be converted into/exchanged with equity shares at a later date and/or partly or fully paid-up equity/debt instrument (all of which are hereinafter collectively referred to as "Securities") as allowed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations") as the Board, at its sole discretion, or wherever necessary in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, for cash, to any eligible person, including Qualified Institutional Buyers, Foreign/ Resident Investors, Institutions / Banks, incorporated bodies, individuals and/or trustees, Foreign Institutional Investors, Mutual Funds, Venture Capital Funds, existing Shareholders or otherwise, whether residents or non-residents and whether or not such investors are members of the Company (collectively referred to as "Investors"), by way of public issue or rights issue or private placement or issued/allotted through a Qualified Institutional Placement ("QIP"), or through a Follow on Public Offer ("FPO") under the SEBI Regulations, or by anyone or more or a combination of the above model/methods or otherwise and at such time or times and in one or more tranches, secured or unsecured upto an amount of Rs.100 crores (Rupees. One Hundred Crores Only) or equivalent thereof in one or more foreign currency(ies), and on such terms and conditions including the number of Securities to be issued, the face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the number of equity share to be allotted on redemption/conversion, the ratio, period of conversion, fixing of record date or book closure, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, as the Board, at its sole discretion, may decide ("Issue").

RESOLVED FURTHER THAT the Company and/or any agency or body authorized by the Company may issue depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradeability or free transferability thereof as per the international practices and regulation, and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed of by the Board thereof in its absolute discretion, in such manner and/or on such terms as it may deem fit including offering or placing them with banks/financial institutions/mutual funds or otherwise, as the Board may in its absolute discretion, may deem fit and proper.

RESOLVED FURTHER THAT the Securities as may be issued and allotted including that upon conversion of any convertible securities forming part of any Issuance, as may be necessary in accordance with the terms of the relevant offering, shall rank pari passu with the then existing equity shares in the Company in all respects, including in respect of dividend.

such right, privileges or conditions in such manner as may be for the time being be provided by the Articles of the Association of the Company.'

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the Registrar of Companies, Mumbai in order to give effect to the above resolution."

8. Alteration of Articles of Association of the Company

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the existing Article 4 of the Articles of Association of the Company be and is hereby amended to read as follows:

4. The Authorised Share Capital of the Company shall be as per the Clause V of Memorandum of Association. The Company shall have power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf and to vary, modify, amalgamate or abrogate any such right, privileges or conditions in such manner as may be for the time being be provided by the Articles of Association of the Company.'

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to issue and allot preference shares which are, or at the options of the Company, liable to be redeemed or converted and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or conversion, as may be applicable and to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the Registrar of Companies, Mumbai in order to give effect to the above resolution."

9. Approval under Section 81(1A) of the Companies Act, 1956

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81 (1A) and all other provisions applicable, if any, of the Companies Act, 1956, as amended (the "Companies Act"), including any amendments or re-enactment thereof for the time being in force, the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and the provisions of Foreign Exchange Management Act, 1999, as amended and guidelines, rules and regulations framed thereunder and subject to the applicable statutes, guidelines, regulations, approvals, consents, permissions or sanctions of the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India and any other appropriate authorities, institutions or bodies (the "Approvals") and such conditions as may be prescribed by any of the concerned authorities while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (the "Board" which term shall be deemed to include any committee thereof), the consent, authority and approval of the Company be and is hereby accorded to the Board to

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing and without being required to seek any further consent or approval of the members or otherwise to the end and intent they shall be deemed to have given their approval thereto expressly by the authority of this resolution, the Board be and is hereby authorised for and on behalf of the Company to enter into and execute all such arrangements as the case may be with any lead managers, merchant bankers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, custodians and other intermediaries (the "Agencies") in relation to the Issue and to remunerate any such Agencies in any manner including payment of commission, brokerage, fee or payment of their remuneration for their services, to settle any questions, difficulties or doubts that may arise in regard to the Issue, to seek and obtain the listing of the equity shares of the Company or any other securities, as may arise from out of the Issue, as may be required, on one or more stock exchanges, to do all such acts, deeds and things as the Board may, at its discretion, deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements including with the Investors, obtaining necessary approvals, permissions and sanctions and to delegate from time to time, all or any of the powers conferred herein on the Board or to any Committee of the Board or any other officer or officers of the Company."

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 a proxy need not be a member of the company. The proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed on Tuesday, July 19, 2011 and Wednesday, July 20, 2011.
3. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach atleast seven days before the date of the meeting, so that the information required may be made available at the meeting, to the best extent possible.
5. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed and forms part of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS

Item No. 3

In terms of Section 260 of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, the Board of Directors at its meeting held on March 22, 2011, appointed Mr. Upendra Prasad as Additional Director. Mr. Upendra Prasad holds office up to the date of this Annual General Meeting. The Company has received a notice in writing (along with deposit of Rupees five hundred) from a Member proposing the candidature of Mr. Upendra Prasad for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

Your Directors, therefore recommend the resolution at Item No.3 for your approval.

Except Mr. Upendra Prasad, no other Director is, in any way, concerned or interested in this Resolution.

Item No. 4

In terms of Section 260 of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, the Board of Directors at its meeting held on March 22, 2011, appointed Ms. Roma Ahuja as Additional Director. Ms. Roma Ahuja holds office up to the date of this Annual General Meeting. The Company has received a notice in writing (along with deposit of Rupees five hundred) from a Member proposing the candidature of Ms. Roma Ahuja for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

Your Directors, therefore recommend the resolution at Item No.4 for your approval.

Except Ms. Roma Ahuja, no other Director is, in any way, concerned or interested in this Resolution.

Item No. 5

In terms of Section 260 of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, the Board of Directors at its meeting held on March 22, 2011, appointed Mr. Uday Kumar as Additional Director. Mr. Uday Kumar holds office up to the date of this Annual General Meeting. The Company has received a notice in writing (along with deposit of Rupees five hundred) from a Member proposing the candidature of Mr. Uday Kumar for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

Your Directors, therefore recommend the resolution at Item No.5 for your approval.

Except Mr. Uday Kumar, no other Director is, in any way, concerned or interested in this Resolution.

Item No. 6

The Board of Directors in their meeting held on May 30, 2011, have recommended for payment of upto Rs.5,000/- (Rupees Five Thousand Only) as sitting fees for each Meeting of the Board of Directors and the Committees thereof respectively, attended by the Non-Executive Directors of the Company.

In terms the Companies Act, 1956, the approval of the Members is requested for the payment of the sitting fees to all the Non-Executive Directors of the Company.

Your Directors, therefore recommend the resolution at Item No.8 for your approval.

All the Non-Executive Directors may be deemed to be concerned or interested in the Resolution to the extent of the sitting fees that may be received by them.

Item Nos. 7 & 8

The Authorised Share Capital of the Company presently stands at Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only). In order to enable the Company to issue Preference Shares at a later date, it is proposed to re-classify the Authorised Share Capital of the Company into 2,00,00,000

(Two Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each and 5,00,000 (Five Lakhs) Preference Shares of Rs.100/- (Rupees Hundred Only) each.

As reclassification of Share Capital requires amendment of the Capital clause of Memorandum and Articles of Association of the Company, your Board recommends passing of the Resolutions proposed at Item Nos.7 & 8 of the accompanying Notice.

None of the Directors of the Company may be deemed to be concerned or interested in the said resolutions.

Item No. 9

The Board of the Company at its meeting held on June 25, 2011, decided to raise funds by issue of further capital through one or more routes and in one or more tranches as specified in the Special Resolution (Item No.9) upto an amount of Rs.100 crores and to seek the Shareholders' approval for the same.

In terms of Section 81(1A) of the Companies Act, 1956, issue of shares to persons other than the existing shareholders of the Company requires approval of the shareholders in a General Meeting by way of Special Resolution.

The resolution at Item No.9 of the Notice is recommended to the shareholders for passing as a Special Resolution authorizing the Board of Directors (which shall include and be deemed to include a duly authorized committee or a sub-committee of the Board of Directors) to decide the terms and conditions of the issue, the number of shares to be issued, the price of the issue i.e. at par or at premium, the category or categories of investors to whom the offer, issue and allotment shall be made and to finalize all matters incidental thereto as it may, in its absolute discretion, think fit.

The equity shares proposed to be issued shall rank pari passu with the existing equity shares of the Company and shall rank at par, for all the purpose that is to say dividend, voting and all other rights and liability as attached to the existing equity shares in accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company.

Your Directors consider the said resolution at Item No.9 in the interest of the Company and, therefore, recommend the same for your approval.

None of the Directors of the Company are concerned or interested in this Resolution except to the extent of the new shares that they may apply and be allotted to them in terms of this Resolution.

By Order of the Board of Directors
For Anand Projects Limited

Sd/-
Upendra Prasad
Chairman

Registered Office:

19/3, Sujata Building,
Rani Sati Marg, Malad (East)
Mumbai 400 097.

Mumbai, June 25, 2011

DIRECTORS' REPORT

To,
The Members

Your Directors present their Seventy-Sixth Annual Report together with Audited Statement of Accounts for the year ended March 31, 2011.

	Current Year 2010-2011 (Rs. in lacs)	Current Year 2009-2010 (Rs. in lacs)
Income	162.19	0.96
Profit / (Loss) before Interest & Depreciation:	156.86	(0.12)
Less:		
Interest	--	--
Depreciation	0.06	0.03
Profit / (Loss) before Tax	156.80	(0.15)
Provision for Current Tax	--	--
Provision for Deferred Tax	50.19	0.01
Less: Short Provision for earlier year now made		(3.62)
Profit / (Loss) After Tax	106.61	(3.76)
Balance brought forward	4.03	7.79
Appropriations:		
Transfer to General Reserve	--	--
Balance carried to Balance Sheet	110.64	4.03

OPERATIONS

The total income for the year under review is Rs.162.19 Lakhs as compared to Rs.0.96 Lakhs in the last year. There is a net profit of Rs.106.61 Lakhs as compared to a net loss of Rs.3.76 Lakhs in the last year.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits under the provisions of Section 58A of the Companies Act, 1956 and the rules made there under.

DIRECTORS

The Board has appointed Mr. Upendra Prasad, Ms. Roma Ahuja and Mr. Uday Kumar as Additional Directors of the Company with effect from March 22, 2011. Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, Mr. Upendra Prasad, Ms. Roma Ahuja and Mr. Uday Kumar hold office upto the date of

the ensuing Annual General Meeting. It is proposed to appoint Mr. Upendra Prasad, Ms. Roma Ahuja and Mr. Uday Kumar as Directors of the Company. The Notices have been received from the members pursuant to Section 257 of the Companies Act, 1956, proposing their candidature for the office of Director.

The Board has also appointed Mr. Arvind Kumar and Mr. Surendra Sharma as Additional Directors of the Company with effect from November 14, 2010. However, Mr. Arvind Kumar, Mr. Surendra Sharma and Mr. Hemant Panpalia resigned from Directorship of the Company with effect from March 22, 2011. Your Directors place on record their appreciation for the valuable and devoted services rendered by them.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors based on the representations received from the Operating Management confirm that, to the best of their knowledge -

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have 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 the Company for the year under review;
- iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the accounts on a going concern basis.

FUTURE OUTLOOK

As you are aware that the Company has undertaken a new line of business in the field of engineering projects execution and construction services for infrastructure projects. Your Directors are pleased to inform you that the Company has received encouraging response and has successfully bagged a large order for Engineering, Procurement and Construction (EPC) services in power sector. Your company is highly optimistic to improve its order book substantially, by procuring further Contracts and Orders, in the forthcoming years.

CHANGE OF NAME OF THE COMPANY

During the year under review, the name of the Company was changed from 'The Anand Electric Supply Company Limited' to 'Anand Projects Limited' pursuant to approval of Members obtained at Extraordinary General Meeting held on January 05, 2011. Fresh Certificate of Incorporation was received by the Company on January 07, 2011.

AUDIT COMMITTEE

The Audit Committee was last reconstituted on March 22, 2011 and it comprises of Mr. Upendra Prasad (Chairman), Ms. Roma Ahuja and Mr. Uday Kumar. The Audit Committee met 4 times during the year under review.

AUDITORS

M/s. Pramod & Associates, Chartered Accountants, the Statutory Auditors retire at this meeting and are eligible, offer themselves for re-appointment. A certificate has been obtained from them to the effect that the appointment, if made will be in accordance with the limits specified in sub-section (1B) of Section 224 of the Companies Act, 1956. The Audit Committee and your Board recommended their re-appointment.

AUDITOR'S REPORT

The observations made by the Auditors in their report are appropriately dealt with in the notes forming part of the accounts for the year which are self-explanatory and hence do not require any further explanations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

During the year under review, there was no foreign exchange earnings and outgo.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not given, as there were no employees drawing remuneration prescribed under the said section.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation of the assistance and support extended by customers, financial institutions, banks, vendors, Government and other associated with the activities of the Company.

For and on behalf of the Board of Directors

Sd/-
Upendra Prasad
Chairman

Place: Mumbai
Dated: June 25, 2011

AUDITORS' REPORT -

To,
The Members of
ANAND PROJECTS LIMITED
(Formerly known as The Anand Electric Supply Company Limited)

1. We have audited the attached Balance Sheet of **M/s. ANAND PROJECTS LIMITED** *(Formerly known as The Anand Electric Supply Company Limited)* as at **31st March, 2011** and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books of the Company;
 - (c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account of the Company;
 - (d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable to the Company;

- (e) On the basis of written representations received from the directors of the Company, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) to section 274 of the Companies Act, 1956;
- (f) Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of Balance Sheet, of the state of affairs of the Company as at March 31st, 2011; and
 - (ii) in the case of Profit and Loss Account, of the Profit for the year ended on that date;
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For M/s. Pramod & Associates
Chartered Accountants

(Vipul I. Sheth)

Partner

(Membership No.: 101282)

Firm Registration No.: 001557C

Mumbai: 30th May, 2011

ANAND PROJECTS LIMITED

(Formerly known as The Anand Electric Supply Company Limited)

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in Paragraph '3' of the Auditors' Report to the members of M/s. Anand Projects Limited (Formerly known as The Anand Electric Supply Company Limited) on the accounts for the year ended 31st March, 2011.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
- b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies were noticed on such verification;
- c) The company has not disposed off substantial part of the fixed assets during the year.
2. a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) The company has maintained proper records of inventories. No material discrepancies were noticed on physical verification.
3. a) The Company has neither granted any loans to, nor taken any loans from companies covered in the register maintained under section 301 of the Companies Act;
- b) In view of the forgoing, the question of reporting on clauses 4 (iii) (b), 4(iii) (c) and 4 (iii) (d) of the said Order does not arise;
4. 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 the purchase of fixed assets. During the course of audit we have not observed any continuing failure to correct weaknesses in internal control;
5. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of Act, have been so entered;
- b) Sub-clause (b) is not applicable;

6. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under;
7. The Company has an internal audit system commensurate with its size and nature of its business;
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company;
9. a) : According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including, income tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities;
- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute;
10. The company did not have accumulated losses at the end of the financial year;
11. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders;
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
13. 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 Companies (Auditors Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further, such securities have been held by the company in its own name or are in the process of transfer in its name, except to the extent of the exemption granted under Section 49 of the Act;
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions;
16. The company has not taken any term loan accordingly the question of reporting on its application does not arise;
17. On the basis of reviews of utilization of fund on an overall basis, no fund was raised on short term basis;
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year;

19. The Company has not issued any debentures;
20. The Company has not raised any money by public issues during the year;
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For **M/s. Pramod & Associates**
Chartered Accountants

(Vipul I. Sheth)
Partner
(Membership No.: 101282)
Firm Registration No.: 001557C
Mumbai: 30th May, 2011

ANAND PROJECTS LIMITED
(formerly known as The Anand Electric Supply Co. Ltd.)

BALANCE SHEET AS AT 31ST MARCH,2011

	Schedule	As at 3/31/2011 <u>Rupees</u>	As at 3/31/2010 <u>Rupees</u>
SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS			
a. Share Capital	'A'	519,050	519,050
b. Reserves and Surplus	'B'	12,061,079	1,400,167
2. DEFERRED TAX LIABILITY			
		11,867	-
TOTAL		<u><u>12,591,996</u></u>	<u><u>1,919,217</u></u>
APPLICATION OF FUNDS :			
1 Fixed Assets			
Gross Block	'C'	598,389	472,000
Less : Depreciation		<u>473,533</u>	<u>467,243</u>
Net Block		<u>124,856</u>	<u>4,757</u>
2 INVESTMENTS :			
	'D'	200,500	200,500
3 DEFERRED TAX ASSETS:			
		-	2,422
4 CURRENT ASSETS, LOANS AND ADVANCES :			
a. Cash and Bank Balances	'E'	29,007,798	537,474
b. Other Current Assets		1,555,071,432	-
c. Loans And Advances		<u>2,034,627,153</u>	<u>1,196,246</u>
		<u>3,618,706,383</u>	<u>1,733,720</u>
Less : CURRENT LIABILITIES AND PROVISIONS:			
a. Current Liabilities	'F'	3,601,434,885	22,182
b. Provisions		<u>5,004,858</u>	-
		<u>3,606,439,743</u>	<u>22,182</u>
Net Current Assets		12,266,640	1,711,539
TOTAL		<u><u>12,591,996</u></u>	<u><u>1,919,217</u></u>

Significant Accounting Policies and Notes to Accounts 'I'

As per our report of even date attached

For M/s. Pramod & Associates

Chartered Accountants

Firm Reg. No.001557C

(Vipul Sheth)

Partner

M No:101282

Place : Mumbai

Date: 30th May, 2011

for and on behalf of the board

Sd/-

(Uday Kumar)

Director

Sd/-

(Upendra Prasad)

Director

ANAND PROJECTS LIMITED
(formerly known as The Anand Electric Supply Co. Ltd.)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 3/31/2011 Rupees	Year ended 3/31/2010 Rupees
INCOME :	'G'	16,219,198	96,104
		16,219,198	96,104
EXPENDITURE :			
Manpower Cost		275,000	-
Depreciation		6,289	3,171
Other Expenditures	'H'	257,849	107,949
		539,139	111,120
Profit/ (Loss) before taxation		15,680,060	(15,016)
Less : Provision for taxation			
-Current Tax		5,004,858	-
-Deferred Tax		14,289	(544)
Profit / (Loss) after taxation		10,660,913	(14,472)
Less : Tax adjustments for earlier year		-	(362,179)
Profit/ (Loss) after taxation		10,660,913	(376,651)
Balance brought forward from pervious year		402,621	779,272
Amount available for appropriations		11,063,534	402,621
Less: Appropriations :			
Proposed dividend		-	-
Corporate dividend tax thereon		-	-
Balance carried to Balance Sheet		11,063,534	402,621
Basic and diluted earnings per share (Rs.)		205.39	(7.26)
<i>(Face value of Rs. 10/- each)(See note no. 3 of Sch.1)</i>			
Significant Accounting Policies and Notes to Accounts	'I'		

As per our report of even date attached

For M/s. Pramod & Associates

Chartered Accountants

Firm Reg. No.001557C

(Vipul Sheth)

Partner

M No:101282

Place : Mumbai

Date: 30th May, 2011

for and on behalf of the board

Sd/-

(Uday Kumar)

Director

Sd/-

(Upendra Prasad)

Director

ANAND PROJECTS LIMITED
(formerly known as The Anand Electric Supply Co. Ltd.)
SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 3/31/2011 Rupees	As at 3/31/2010 Rupees
SCHEDULE "A" : SHARE CAPITAL		
Authorised :		
60,000 (P.Y. 60,000) Equity shares of Rs.10 each	600,000	600,000
	<u>600,000</u>	<u>600,000</u>
Issued, Subscribed & Paid-up		
51,905 (PY: 51,905) Equity shares of Rs.10 each, fully paid-up (of the above 29,660 Equity shares are allotted as fully paid-up bonus shares by capitalisation of general reserve.)	519,050	519,050
	<u>519,050</u>	<u>519,050</u>
SCHEDULE "B" : RESERVES & SURPLUS		
Capital Redemption Reserve	111,300	111,300
General Reserve	886,245	886,245
Profit & Loss Account	11,063,534	402,622
	<u>12,061,079</u>	<u>1,400,167</u>
SCHEDULE 'E' - CURRENT ASSETS LOANS & ADVANCES		
a. Cash & Bank Balances:		
Cash in hand	830	340
<u>Balance with Schedule Banks</u>		
In Current Account	24,006,968	534,485
In Deposit Account	5,000,000	-
In Unpaid Dividend Account	-	2,649
	<u>29,007,798</u>	<u>537,474</u>
b. Other Current Assets (Unsecured, Good):		
Interest Accrued but not due	4,657	86,104
Contract in Progress	1,555,066,775	-
	<u>1,555,071,432</u>	<u>86,104</u>
c. Loans and Advances		
<u>(Unsecured, considered good unless otherwise stated)</u>		
Advance recoverable in cash or in kind for value to be received	1,938,133,777	1,063,008
Security Deposit	500,000	-
Balance with Excise Department including Cenvat credits	61,743,346	-
Tax paid in advance	34,250,030	47,134
	<u>2,034,627,153</u>	<u>1,110,142</u>
SCHEDULE 'F' - CURRENT LIABILITIES AND PROVISIONS		
a) Current Liabilities:		
1. Advances from Customer	3,364,800,000	-
2. Security Deposit	152,500,000	-
3. Sundry Creditors	84,134,385	19,030
4. Unclaimed amounts for Redemption of Preference Shares	500	500
5. Unclaimed Dividend	-	2,652
	<u>3,601,434,885</u>	<u>22,182</u>
b) Provisions:		
1. Income Tax	5,004,858	-
	<u>5,004,858</u>	<u>-</u>

ANAND PROJECTS LIMITED

(formerly known as The Anand Electric Supply Co. Ltd.)

SCHEDULE 'C' - FIXED ASSETS

Particulars of Assets	Gross Block at Cost				Depreciation			Net Block	
	As at	Addition during the year	Deduction during the year	As at 31/03/2011	for the year	Deduction during the year	As at 31/03/2011	As at	As at
	01/04/2010 Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	31/03/2010 Rupees
Computers	472,000	126,389	-	598,389	6,289	-	473,533	124,856	4,757
Total	472,000	126,389	-	598,389	6,289	-	473,533	124,856	4,757
Previous Year	472,000	-	-	472,000	3,171	-	467,243	4,757	7,928

SCHEDULE 'D' - INVESTMENTS

INVESTMENT : LONG TERM (AT COST)

Name of the Company	Face Value Per Share	As at 31-3-2011		As at 31-03-2010	
		Holding Nos.	Book Value Rupees	Holding Nos.	Book Value Rupees
UNQUOTED Ojas Industries Pvt. Ltd.	10	10,000	200,500	10,000	200,500
Total	10	10,000	200,500	10,000	200,500

ANAND PROJECTS LIMITED

(formerly known as The Anand Electric Supply Co. Ltd.)

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Year Ended 3/31/2011 Rupees	Year Ended 3/31/2010 Rupees
SCHEDULE 'G': INCOME		
Interest on Loan & Advances (TDS Rs. 16,21,290/- P.Y. 9,567/-)	16,212,895	95,671
Interest on FD	4,657	-
Interest on IT Refund	1,646	-
Sundry Balances Written back	-	433
	16,219,198	96,104

SCHEDULE 'H': OTHER EXPENDITURE

Audit fees	11,030	11,030
Advertising Expenses	42,816	36,179
Legal & Professional Charges	32,534	22,503
Listing Fees	27,575	11,030
Postage, Telegram & Telephone	5,660	5,090
Printing & Stationary	12,553	4,118
Bank Charges	106	138
ROC Filing Fees	6,085	900
R & T Charges	13,236	14,890
Demat & Depository Charges	1,379	1,379
Miscellaneous Expenses	10,132	650
E-TDS Filing Expenses	210	30
Sundry Balances written off	-	12
Business Promotion	19,690	-
Interest on TDS Deposit	23,927	-
Rent	12,500	-
Taxi Hiring Charges	36,770	-
Travelling Exp.	1,200	-
Repair and Maintenance of Computer	445	-
	257,849	107,949

SCHEDULE "I" :

I Significant Accounting Policies & Notes to Accounts

A. Significant Accounting Policies

1 SYSTEM OF ACCOUNTING :

The accounts are prepared on historical cost convention method and in accordance with the normally accepted accounting principles and the accounting standards where applicable. The Company has been following mercantile method of accounting.

2 USE OF ESTIMATES:

The preparation of financial statement requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Difference between actual results and estimates are recognised in the period in which they materialise.

3 REVENUE RECOGNITION:

The Company generally adopts percentage of completion method of revenue recognition where revenues are recognised as and when major work is completed. The expenses on incomplete projects are recognised and disclosed under the head 'Contract in Progress'

The advances received and paid towards the projects in progress are disclosed under the head 'Current Liabilities' and 'Current Assets' respectively.

4 FIXED ASSETS & DEPRECIATION:

Fixed Assets are stated at cost of acquisition less depreciation. Depreciation is provided on WDV method as per rates prescribed in Schedule XIV of the Companies Act, 1956.

5 INVESTMENT:

Unquoted and Long Term Investments are stated at cost. Provision is made for diminution, other than temporary, in the value of investments. Wherever applicable

6 DEFERRED TAX:

Income tax expense comprises current and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

7 INVENTORIES:

Inventories are valued at cost or net realisable value whichever is lower (determined on weighted/moving average basis)

8 IMPAREMENT OF ASSETS:

Impairment loss is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuous use of an asset and from its disposal as the end of its useful life.

9 BORROWING COST:

Interest and other costs in connection with borrowing of funds to the extent related/ attributed to the acquisition / construction of qualifying fixed assets are capitalised upto the date when such assets are ready for its intended use and other borrowing cost are charged to profit & loss account.

10 FOREIGN EXCHANGE TRANSACTIONS:

Foreign Exchange Transactions are recorded at the exchange rate prevailing on the dates of the transactions.

11 RETIREMENT BENEFITS:

Retirement benefits provided as and when applicable under various Acts

12 CONTINGENT LIABILITIES:

Contingent Liabilities are not provided for in the accounts and are separately disclosed by way of notes.

B. Notes to Accounts

1 There are no known contingent liabilities during the year.

2	Payment to and Provision for Auditors :	31.03.2011	31.03.2010
	Statutory Audit Fees	10,000	10,000
	Service Tax thereon	1,030	1,030
	Total	11,030	11,030

3 **Earning Per Share:**

Particulars	31.03.2011	31.03.2010
Net profit after tax for the year	10,660,913	(376,651)
Weighted average no. of equity shares outstanding	51,905	51,905
Face Value per Equity Share (Rs.)	10	10
Basic and Diluted Earning Per Share (Rs.)	205.39	(7.26)

4 **Segmental Reporting:** The Company has only one reportable segment which is in EPC business. Accordingly, no separate disclosures of segment information have been made.

5 The Company had initiated the process of identifying (MSMEs) as per Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available, the Company is of the opinion that there are no entities that can be defined as MSMEs.

6 **Information required by paragraph 3 and 4 of part II of Schedule VI of the Companies Act:**

	31.03.2011	31.03.2010
a) Sales, Production, material Consumed, opening Stock, Purchases, Closing Stocks:	NIL	NIL
b) CIF value of imports:	NIL	NIL
c) Expenditure in Foreign Currency	NIL	NIL
d) Earning in Foreign Currencies	NIL	NIL
7 Estimated amount of contracts remaining to be executed on capital accounts:	NIL	NIL

8 **Disclosures in receipt of derivative instruments:**

- Derivative instrument outstanding as at 31st March, 2011 is NIL
- Foreign Currency exposures that are not hedged by derivative instrument as at 31st March 2011 - NIL

9 **CASH FLOW STATEMENTS:** Cash flow statement for the year ended 31st March 2011 is given in the statement annexed to these accounts

10 The disclosures in respect of Related Parties as required under Accounting Standard 18 (AS18) 'Related Party Disclosures' is stated herein below/ set out in a separate statement annexed hereto.

a) **Related parties and relationships for which disclosure is required under AS18:**

- Subsidiary Companies NIL
- Associates and Joint Ventures NIL
- Directors and their relatives:

SN	Name of Director	Date of Appointment	Date of Cessation
1	Mr. Hemant Tarachand Panpalia *	29/04/2004	22/03/2011
2	Mr. Shyam Sunder Sawna *	29/07/2009	14/11/2010
3	Mr. Suni Chandrabhal Avasthi *	29/04/2004	14/11/2010
4	Mr. Surendra Kumar Sharma *	14/11/2010	22/03/2011
5	Mr. Arvind Tiwari *	14/11/2010	22/03/2011
6	Mr. Upendra Prasad	22/03/2011	--
7	Mr. Uday Kumar *	22/03/2011	--
8	Ms. Roma Ahuja *	22/03/2011	--

* No Transactions during the Year.

iv. Enterprises over Which any person described in (iii) above is able to exercise significant influence

Ojas Industries Private Limited *
 JG Advisory Pvt Ltd. - Ms Roma Ahuja
 Basti Sugar Mills Company Ltd -Mr.Upendra Prasad
 Govind Nagar Sugar Ltd. - Mr.Upendra Prasad

* No Transactions during the Year.

11 Contingencies and event occurring after Balance Sheet date : NIL

- 12 Prior Period expenditures/Incomes : NIL
13 Impairment of Assets: NIL

14 **Deferred Taxes :**

The major components of deferred tax are set out below:

Particulars	31.03.2011	31.03.2010
Deferred Tax Assets		
On depreciation	-	2,422
Deferred Tax Liability		
On depreciation	11,867	-
Deferred Tax Assets/(Liabilities) - Net	(11,867)	2,422

- 15 Previous year's figures have been rearranged/regrouped where considered necessary to confirm to current year's presentation.

For M/s. Pramod & Associates

Chartered Accountants

Firm Reg. No.001557C

Sd/-

(Vipul Sheth)

Partner

M No:101282

Place : Mumbai

Date: 30th May, 2011

for and on behalf of the board

Sd/-

(Uday Kumar)

Director

Sd/-

(Upendra Prasad)

Director

ANAND PROJECTS LIMITED*(formerly known as The Anand Electric Supply Co. Ltd.)***CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

	<u>2010-2011</u> <u>Rupees</u>	<u>2009-2010</u> <u>Rupees</u>
A. Cash Flow From Operating Activities		
Net profit/(Loss) Before Tax and extra-ordinary items	15,680,060	(377,195)
Adjustments for :		
Depreciation	6,289	3,171
Interest income	16,219,198	96,104
Cash Inflow/(Outflow) before working capital changes	<u>(532,849)</u>	<u>(470,128)</u>
Adjustments for :		
(Increase)/Decrease in other current assets	(1,555,071,432)	889,401
(Increase)/Decrease in Loans & Advances	(2,033,430,907)	-
(Decrease)/Increase in Current Liabilities	<u>3,606,417,562</u>	<u>(427,537)</u>
Cash inflow/(outflow) from operations	17,382,373	(8,264)
Direct Taxes (paid) / Tax refund received	<u>(5,003,212)</u>	-
Net cash from /(used in) operating activities	<u>12,379,161</u>	<u>(8,264)</u>
B. Cash Flow From Investing Activities		
Interest income	16,217,552	96,104
Purchase of Fixed Assets	<u>(126,389)</u>	-
Net cash from / (used in) investing activities	<u>16,091,163</u>	<u>96,104</u>
C. Cash Flow From Financing Activities		
Dividend paid	-	-
Corporate dividend tax	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>28,470,323</u>	<u>87,840</u>
D. Cash and Cash Equivalents		
Opening	537,474	449,634
Closing	<u>29,007,798</u>	<u>537,474</u>
Net Increase/(Decrease) as disclosed above	<u>28,470,323</u>	<u>87,840</u>

Note:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Direct taxes paid and tax refunds received are shown under operating activities and not allocated to investing and financing activities.

As per our report of even date attached

For M/s. Pramod & Associates

Chartered Accountants

Firm Reg. No.001557C

(Vipul Sheth)

Partner

M No:101282

Place : Mumbai

Date: 30th May, 2011

for and on behalf of the board

Sd/-
(Uday Kumar)

Director

Sd/-
(Upendra Prasad)

Director

ANAND PROJECTS LIMITED*(formerly known as The Anand Electric Supply Co. Ltd.)**Statement showing particulars as prescribed in the amendment to Schedule VI to the Companies Act, 1956 vide Notification No. G.S.R. 388 (E) dated May 15, 1995:***BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE: (PART IV)****I. REGISTRATION DETAILS:**

Registration No.	L40109MH1936PLC002510
State Code	11
Balance Sheet Date	March 31st, 2011

II. CAPITAL RAISED DURING THE PERIOD ENDED 31ST MARCH, 2011:*(Rs. in '000's)*

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
	<u>NIL</u>

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS AS AT 31ST MARCH, 2011:

Total Liabilities	3,619,032
Total Assets	<u>3,619,032</u>

Sources of Funds:

Paid up Capital	519
Reserves and Surplus	12,061
Secured Loans	-
Unsecured Loans	-
Deferred Tax Liability	12
Total	<u>12,592</u>

Application of Funds:

Net Fixed Assets	125
Investments	201
Net Current Assets	12,267
Total	<u>12,592</u>

IV. PERFORMANCE OF THE COMPANY FOR THE PERIOD ENDED 31ST MARCH, 2011:

i. Turnover (incl. Other Income)	16,219
ii. Total Expenditure	539
iii. Profit before Tax	15,680
iv. Profit after Tax	10,661
v. Earning per Share (Face value Rs. 10)	205.39
vi. Dividend Rate %	Nil

V. PRODUCTS OF THE COMPANY:

<u>Item Code No. (ITC Code)</u>	<u>Product Description</u>
N.A.	N.A.

As per our report of even date attached

For M/s. Pramod & Associates*Chartered Accountants**Firm Reg. No.001557C***(Vipul Sheth)***Partner*

M No:101282

Place : Mumbai

Date: 30th May, 2011

for and on behalf of the boardSd/-
(Uday Kumar)
*Director*Sd/-
(Uendra Prasad)
Director

ANAND PROJECTS LIMITED
(Formerly Known as The Anand Electric Supply Company Limited)
Regd. Office: 19/3, Sujata Building, Rani Sati Marg, Malad (East), Mumbai 400097.

ATTENDANCE SLIP
TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Mr./Mrs./Miss _____

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 76th Annual General Meeting of the Company to be held on Wednesday, July 20, 2011 at 11:00 a.m. at 19/3, Sujata Building, Rani Sati Marg, Malad (East), Mumbai 400097.

Member's / Proxy's Signature

Folio No. : _____

No. of Shares held _____

Note : Shareholders/Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand over affixing their signature on them. Joint Shareholders may obtain additional Attendance Slips at the entrance.

ANAND PROJECTS LIMITED
(Formerly Known as The Anand Electric Supply Company Limited)
Regd. Office: 19/3, Sujata Building, Rani Sati Marg, Malad (East), Mumbai 400097.

PROXY

I / We _____ of _____ in the state of _____ being a member / members of Anand Projects Limited hereby appoint _____ of _____ or failing him/her _____ of _____ as our proxy to vote for me/us and on my/our behalf, at the 76th Annual General Meeting of the Company to be held on July 20, 2011 at 19/3, Sujata Building, Rani Sati Marg, Malad (East), Mumbai 400097, at 11:00 a.m. and at any adjournment thereof. In witness thereof I / We put my/our hand/hands this _____ day of _____ 2011.

L.F.No. _____

No. of Shares held _____

Date _____

Please Affix Revenue Stamp Here
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Note : The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

ANAND PROJECTS LIMITED
19/3, Sujata Building,
Rani Sati Marg,
Malad (East),
Mumbai 400 097