

ORIGINAL

**TWENTY FIRST
A N N U A L
R E P O R T**

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ANJANI FINANCE LIMITED

ANNUAL REPORT 2009-2010

ANJANI FINANCE LIMITED

BOARD OF DIRECTORS

CHAMPALAL JANGID	: Managing Director
RAJ RATAN SINGHVI	: Director
AJIT BHAVSAR	: Director
NAVIN AGARWAL	: Director

AUDITORS

O. P. Bhandari & Co.
Chartered Accountants
Ahmedabad

BANKERS

UCO Bank, Tilak Nagar, Branch Indore

REGD. OFFICE

27, Mahavir Jain Society,
Nr. Amber Cinema, Bapunagar,
Ahmedabad - 380 024

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Limited. (w.e.f. 25/06/2010)
211, Sudarshan Complex, Nr. Mithakhali Under Bridge
Navrangpura, Ahmedabad - 380 009

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ANJANI FINANCE LIMITED

NOTICE

NOTICE IS HEREBY given that the 21st Annual General Meeting of the members of Anjani Finance Ltd. will be held at the Registered Office at 27, Mahavir Jain Society, Bapu Nagar, Ahmedabad (Gujarat) on 29th day of September 2010 at 03:00 p.m. to transact the following business :-

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Balance Sheet as at 31.03.2010 and the Profit & Loss account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director Mr. Nitin Agarwal who retires by rotation and being eligible, offers himself for reappointment
3. To appoint Auditors and to fix their remuneration.

Registered Office :
27, Mahavir Jain Society
Bapu Nagar, Ahmedabad

Place : Ahmedabad
Date : 04th September, 2010

By Order of the Board



(Champatal Jangid)
Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing a Proxy on the Power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding aforesaid at meeting.
2. The Register of Members and Transfer Books of the Company shall remain closed from 24.09.2010 to 29.09.2010 (both days inclusive). During this period the transfer of Shares shall remain suspended.
3. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (seven) days in advance, so as to enable the Company to keep the information ready.
4. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting, Members are requested to bring their copies of the Annual Report to the Meeting.
5. Members are requested to intimate any change of address to the Company's Registered Office or to their concerned depository.
6. Members are requested to quote their Folio Number/ De-Mat Account Number and DPID in all correspondence with Company.

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7. As per the requirement of clause 49 of the listing agreement on Corporate Governance for appointment of the Directors / re-appointment of retiring Directors, a statement containing details of the concerned Directors is given below:

Name of the Director	Navin Agarwal
Date of Birth	19/09/1972
Date of Appointment	30/11/2007
Expertise in specific Functional Areas	Financials and Negotiations
Qualification	Graduate
List of outside partnership hold	N.A.
Chairman/member of the committee of the Board of Directors of other Company	N.A.
Chairman/member of the committee of the Board of Directors of other Companies in which he is a Director.	N.A.
Shareholding in the company.	Nil

ANJANI FINANCE LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in placing before you the 21st Annual Report together with the Audited Accounts of the Company for the Year ended as on 31st March, 2010.

FINANCIAL RESULTS :-

	As on 31.03.2010	(Rs. in lacs) As on 31.03.2009
Income from operations	76.55	100.10
Profit / (Loss) before taxes	27.34	48.10
Less: Provision for Income Tax/Fringe Benefit Tax	12.79	24.01
Add: Deferred Tax Assets / Liabilities	6.38	(12.69)
Profit/(Loss) after taxes	20.92	11.40
Less : Transfer to Statutory Reserve	4.19	2.28
Profit/(Loss) brought forward from Previous year	11.56	2.44
Profit/(Loss) carried to Balance Sheet	28.30	11.56

DIVIDEND

To conserve the resources and to maintain liquidity, the Board has not recommended declaration of any dividend for the year under review.

DIRECTORS

During the year there is no change in the constitution of Board of Directors of the Company.

In accordance with the provision of the Companies Act, 1956 and the Company's Articles of Association, Mr. Navin Agarwal who retires by rotation at the forthcoming Annual General Meeting and being eligible offers for re-appointment.

DIRECTOR'S RESPONSIBILITIES STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2010 applicable accounting standards had been followed along with proper explanation relating to material departures ;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the states of the affairs of the Company at the end of the financial year and of the profit and loss the Company for the year under review ;
- (iii) that the directors has taken proper and sufficient care 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) that the directors had prepared the account for the financial year ended on 31st March, 2010 on "going concern" basis.

PUBLIC DEPOSITS

During the year under review, company has not accepted any deposits under the Provision of Sections 58A of the Companies Act, 1956

INSURANCE

All the existing Properties of the Company have been adequately insured.

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LISTING AGREEMENT

The Company's Equity Shares are listed on Bombay Stock Exchange and Listing fees for the year 2010-11 have been paid. Adequate care is being taken to comply with almost all the norms and guidelines as per the applicable provisions of the Listing Agreement with the Company.

The Share of the Company's Equity Shares is under 'Compulsory Demat'. The ISIN allotted to the Company is INE283D01018. As required by the SEBI's Circular, the company has appointed M/s. Link Intime India Pvt. Ltd. as its Registrar and Share Transfer Agent in place of Pinnacle Share Registry Pvt. Ltd. to undertake transfer of physical share certificated besides action as Electronic Registrar.

CORPORATE GOVERNANCE

The Company has implemented the adequate procedure and adopted practices in conformity with code of Corporate Governance as enunciated in Clause 49 of the Listing agreement with the Stock Exchange.

The Management Discussion and Analysis and Corporate Governance Report are made part of the Annual Report.

A Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance is attached and forming part of the Directors Report.

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

Section 642 read with clause (e) of sub-section (1) of section 217 of the Companies Act, 1956 relating to disclosure of the particulars of energy conservation, technology, absorption and foreign exchange earnings and outgo, pursuant to Companies (disclosure of particulars in the report of Board of Directors) rules 1988 are not applicable to the Company.

EMPLOYEES

The Board of Director wishes to express its appreciation to all the employees of the company for their outstanding contribution to the operations of the company during the year, information as per section 217 (2A) of the Company Act 1956 Companies (Particular of Employees) Rules 1975 as amended is Nil. Since there are no employees drawing Rs. 2,00,000/- (Rupees Two Lacs Only) or more per month during the year or Rs. 24,00,000/- p a. during the period under review.

AUDITOR'S REPORT

The Auditors report for the year ended on 31st March, 2010 and the notes forming part of accounts referred to in the auditors report are self explanatory and gives complete information, therefore do not call for any further comments.

STATUTORY AUDITORS

M/s. O.P.Bhandari & Co., Chartered Accountants, retires at the forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received a certificate from them that their appointment if approved by the shareholders would be within the ceiling prescribed under section 224(1B) of the Companies Act, 1956. The members are requested to appoint auditors to hold office until the conclusion of the next Annual General Meeting.

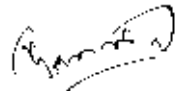
MATERIAL CHANGES

No material changes have taken place since the closure of the financial accounts up to the date of the report, which may substantially affect the financial performance of the statement of the company.

ACKNOWLEDGMENTS

Your Directors would like to place on record their deep sense of appreciation and thanks to all the Government Authorities and Financial Institutions, Banks, Employees and Share holders for their valuable assistance, support and co-operation and look forward to the same in the years to come.

For and on behalf of the Board



(CHAMPALAL JANGID)
MANAGING DIRECTOR

Place : Ahmedabad
Date : 04th September, 2010.

ANJANI FINANCE LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

THE SCENARIO:

The Company is mainly doing finance business and running a wind energy generation plant (wind mill). There is stiff competition among major NBFC companies in finance sector, but due to long history and good background of the customers give preference to the company. Your company continued to secure improved business as compared to the last year which is due to timely adoption of prudent business strategies, measures taken to reduce cost of funds and cost of operations, improved fund management and effective steps taken to maintain the level of the company. Your company has also strengthened the position by simultaneously operating wind mill in Rajasthan with finance business.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is primarily doing finance business and running a wind energy generation plant (wind mill).

OPPORTUNITIES AND THREATS:

According to the management of the company, the company is financing to parties having good potential aspects. And with respect to wind mill unit the company is supplying power generation to Rajasthan Power Procurement Corporation & which is a government sector, hence there is much less risk on account of financial matter & apart from this, it is supplied under Agreement.

Further, a major threat appears to be on account of further reduction in interest rates, if any, trends in take over of loans etc. which might affect the profitability of the company. However your company is confident of facing the challenges and is optimistic about the sustenance of this finance segment for quite a long time.

RISK AND CONCERN:

Though the management of company is quite meticulous about the security and recovery aspect of each finance file which reflect from the fact that the overall NPA recognized by the company is Rs.NIL.

Your company will continue to adopt strategies to register significant increase in business volumes and would still more concentrated efforts to initiate a new wind mill project.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has a proper independent and adequate system of internal controls to ensure that all the assets are protected against loss from unauthorized use of disposition and those transactions are properly authorized, recorded and reported correctly. The internal controls systems are designed in such a way to ensure that financial and other records are reliable for reporting financial statements and other data and for maintaining accountability to assets.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The company maintained cordial industrial relations during the year.

CAUTIONARY STATEMENT:

The statements made and figures given in various sections of "Management Discussion and Analysis" are keeping in mind the Company's objectives, estimates and expectation. The actual results may differ from those expected depending upon the economic conditions, change in Govt. Regulations, and amendments in tax laws and other internal and external factors.

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CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In order to ensure sustainable returns to all shareholders of the business, it is imperative, especially for large organizations, to follow certain policies, procedures and processes, which together constitute a "Code of Corporate Governance".

Some of these measures included:

- Composition of the Board of Directors.
- Constitute of various Board committees for oversight and guidance concerning key decisions and soundness of decision making processes connected with functioning of the Company.
- Timely dissemination of information to shareholders.
- Code of Conduct.

2. BOARD OF DIRECTORS

COMPOSITION OF BOARD OF DIRECTORS

The company has a reasonable size Board. As on 31st March, 2010, the Board comprised of four Directors. The composition of the Board is as under :-

Sr. No.	Name of Director	Category of Director	No. of Board Meetings Held	No. of Board Meetings attended	No. of Other Directorships	Committee Memberships in other Company	Committee Chairmanships in other Company	Last AGM attended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
01	Raj Ratan Singhvi	Non-executive Director	12	10	1	2	—	Yes
02	Champalal Jangid	Executive Director	12	12	Nil	—	—	Yes
03	Ajit Bhavsar	Nonexecutive Director	12	10	Nil	—	—	Yes
04	Navin Agarwal	Non Executive Director	12	10	Nil	Nil	—	No

BOARD MEETINGS AND ATTENDANCE

The Corporate Governance policy requires the Board to meet at least 4 times in a year with a maximum gap of 4 months between any two meetings. The details of Board Meetings held during the year are as under :-

No. (1)	Date of Board Meeting (2)	Total No. of Director (3)	Director Attended (4)
01	30.04.09	4	4
02	14.05.09	4	3
03	25.07.09	4	3
04	19.08.09	4	4
05	25.08.09	4	4
06	28.10.09	4	3
07	30.10.09	4	4
08	17.12.09	4	4
09	29.01.10	4	4
10	12.02.10	4	3
11	19.02.10	4	3
12	30.03.10	4	3

ANJANI FINANCE LIMITED

3. COMMITTEES OF BOARD

(A) AUDIT COMMITTEE

Terms of Reference

- Review the Company's financial statements, before submission to, and approval by the Board;
- Review the Company's procedures for detecting fraud and whistle blowing and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or other matters.
- Review managements and the internal auditors report on the effectiveness of the systems for internal financial control, financial reporting and risk management.
- Monitor the integrity of the Company's internal financial controls;
- Assess the scope and effectiveness of the systems established by management to identify, assess, manage and monitor financial and non financial risks;
- Review the internal audit program and ensure that the internal audit function is adequately resources and has appropriate standing within the Company;
- Receive a report on the results of the internal auditors work on a periodic basis;
- Review and monitor management's responsiveness to the internal auditors findings and recommendations, and
- Monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system.

Composition and Attendance of Audit Committee

The matters provided in the clause 49 of the listing agreement the committee reviews the observation of auditors and other related matters and also reviews the accounting policies followed by the company. The minutes of the meeting is placed before the Board and confirmed. During the year under review, four Audit Committee Meetings were held and the attendance of the meetings is as under:-

Name of Director	Meetings Held	Meeting Attended
Mr. Ajit Bhavsar	4	3
Mr. Raj Ratan Singhvi	4	3
Mr. Champalal Jangid	4	4

(B) SHARE HOLDERS & INVESTOR GRIEVANCE COMMITTEE AND COMPOSITION

No Share Holders and Investor Grievance Committee have been formed.

Share Transfer Committee would deal with approval of issue of duplicate certificates and review all matters connected with the security transfer and redressal of Shareholder and Investor grievance like transfer of shares Non-receipt of Balance Sheet etc. No shareholders Investor Grievance is pending for a period exceeding one month against the Company.

The Share transfer committee continues to consider and approve share transfer in the physical or Demat Form.

The Board has designated Mr. Champalal Jangid as the Compliance Officer.

DETAILS OF SHARE HOLDERS' COMPLAINT RECEIVED

- 1) No. of Shareholders' Complaints Received : Nil
- 2) No. of Complaints Resolved : Nil
- 3) No. of Pending Complaints as at 31.03.2010 : Nil

(C) REMUNERATION COMMITTEE

No remuneration committee has been constituted. However remuneration and allowances paid to Mr. Champalal Jangid, Managing Director of the Company is Rs.132778/-.

4. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS .

Year	Location	Date	Time
2007	27, Mahavir Jain Society Bapu Nagar, Ahmedabad	28/09/07	03:00 PM.
2008	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	29/09/08	03:00 PM.
2009	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	29/08/09	03:00 PM.

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A special resolution was passed at AGM held on 25th September, 2009. No special resolution was passed last year through postal ballot. In addition, No special resolution is proposed to be passed at the ensuing AGM.

5. DISCLOSURES

- a. There were no incidents of any non-compliance penalties / strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.
- b. The Company has disclosed related party transactions in the notes forming part of accounts. Except this there is no materially significant related party transaction, which may have potential conflict with the interests of the company at large. Company has given certificate to auditors regarding all related party transactions.
- c. That in preparation of financial statement all applicable accounting standards are followed.
- d. The Company has complied with all the mandatory requirements as specified under clause 49 of the listing agreement. A certificate from the statutory auditor of the Company to this effect has been included in this report. The Company is yet to adopt the non mandatory requirements of Clause 49 of the listing requirement.

6. CEO/CFO CERTIFICATE

The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 VII of the Listing Agreement.

7. REPORT ON CORPORATE GOVERNANCE

A separate section on Corporate Governance forms part of the Annual Report. Certificate from statutory auditors confirming compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges forms part of this report.

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective codes have been made by the Directors and Senior Management of the Company.

8. NOTES ON DIRECTOR SEEKING APPOINTMENT / RE – APPOINTMENT

Mr. Navin Agarwal, who retires by rotation and being eligible, offers himself for reappointment. Resolutions seeking his re-appointment as rotational director have also been incorporated in the Notice for the approval of shareholders. His details have been disclosed in the Notice for the AGM i.e. a brief resume, nature of expertise in specific functional areas, names of directorship and committee membership etc.

9. MEANS OF COMMUNICATIONS

- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Clause 41 of the Listing Agreement.
- The Quarterly Results were published in Western Times in English and Gujarati edition on 02.05.09, 31.07.09, 31.10.09 and 31.01.10 respectively for each quarter and annual results were published on 25.08.09 in Western Times in English and Gujarati edition. The relevant copies have been sent to the Stock Exchange at Mumbai.

10. SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Date : 29.09.2010

Time : 03:00 PM.

Venue : 27, Mahavir Jain Society, Bapu Nagar, Ahmedabad.

(b) Book Closure Date : 24.09.2010 to 29.09.2010 (Both the days inclusive)

(c) Financial Calender (Tentative)

Financial Year : 2010-11

First Quarter Result : End of July, 2010

Second Quarter Result : End of October, 2010

Third Quarter Result : End of January, 2011.

Result for year ending 31.03.2011 : End of May, 2011.

(d) Dividend Payment date : Not Applicable.

(e) Listing on Stock Exchange : Bombay Stock Exchange Limited, Phiroza Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

(f) Stock Code : (a) BSE - 531878 (b) NSDL - INE283D01018. (c) CDSL - INE283D01018.

ANJANI FINANCE LIMITED

(g) Stock Market Data :

Monthly High and Low quotations as also the volume of shares traded on Bombay Stock Exchange Limited

Month	High	Low	No. of Shares Traded	Sensex	
				High	Low
April 2009	10.40	9.51	1137	11,492.10	9,546.29
May 2009	10.44	8.10	5135	14,930.54	11,621.30
June 2009	16.20	10.44	1009	15,600.30	14,016.95
July 2009	17.00	15.40	58624	15,732.81	13,219.99
August 2009	15.80	14.95	2201	16,002.46	14,684.45
September 2009	16.50	14.30	1751	17,142.52	15,356.72
October 2009	17.20	15.60	304	17,493.17	15,805.20
November 2009	15.55	15.55	1	17,290.48	15,330.56
December 2009	16.00	14.30	10465	17,530.94	16,577.78
January 2010	15.30	10.00	13469	17,790.33	15,982.08
February 2010	10.00	8.65	539	16,669.25	15,651.99
March 2010	9.60	7.84	39355	17,793.01	16,438.45

H. Share Transfer System

The Shares of the Company are in physical as well as Demat form. All share transfers are handled by Company's Registrar and Share Transfer Agent M/s. Link Intime India Pvt. Ltd, 211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad - 380 009 registered with SEBI.

The Shares of the Company are available for trading in depository systems of both NSDL and CDSL. The ISIN number allotted to the company is INE283001018. As on 31st March, 2010, 547895 Equity Shares of the Company, forming 84.27% of Share Capital of the Company have been dematerialized.

I. Distribution of Shareholding as on 31st March, 2010.

Range No. of Shares	Shareholders		Shares	
	Number	% of total holders	Numbers	% to total capital
a. up to 5000	3710	97.17	1210199	11.93
b. 5001 to 10000	50	1.31	414174	4.08
c. 10001 to 20000	25	0.65	363086	3.58
d. 20001 to 30000	5	0.13	133000	1.31
e. 30001 to 40000	2	0.05	80000	0.79
f. 40001 to 50000	4	0.10	188987	1.84
g. 50001 to 100000	11	0.29	766302	7.55
h. 100001 to Above	11	0.29	6989552	68.91
	3818	100.00	10143300	100.00

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(j) Shareholding Pattern of the Company as on 31st March, 2010.

Category	No. of Shares Held	% age of Shareholding
I. PROMOTER HOLDING		
1. NRI Promoter (including OCBS)	—	—
2. Indian Promoter, relatives & Associates	4914252	48.48
Sub Total	4914252	48.45
II. NON PROMOTERS HOLDING		
Institutional Investors:-		
1. Mutual Fund and UTI Banks, Financial Institutions, Insurance Companies, Central / State Govt., Institutions / Non Government Institutions (Including Foreign Financial Institutions)	123000	1.21
Sub Total	123000	1.21
OTHERS		
a. Corporate Bodies	1315640	12.97
b. Indian Public	3789848	37.37
c. NRIS	560 00.01	—
d. Any other Bank of Depository GRDS	—	—
Sub Total	5106048	50.35
Grand Total	10143300	100.00

K. Details on use of Public Funds obtained in the last three years:

No funds have been raised from the public during the last three years.

L. DEMATERIALISATION OF SHARES:

As on March 31, 2010 84.27 % of the shareholding was held in dematerialized form with National Securities Depository Limited and Central Securities Depository Limited.

M. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDR/ADR/Warrants or any convertible instruments.

N. Plant locations of the company : Not applicable.

O. Unclaimed dividends : Not applicable.

P. Address for Correspondence

Correspondence Address : Anjani Finance Ltd.

27, Mahavir Jain Society Near Amber Cinema, Bapu Nagar A'bad - 380 024

All queries of investors regarding the Company's shares in physical or electronic form may be sent at the following address :-

Link Intime India Pvt. Ltd.

211, Sudarshan Complex, Nr. Mithakhali Under Bridge Navrangpura, Ahmedabad - 380 009

Phone No.: (079) 26465179 (079) 30006889 E Mail ID : ahmedabad@linkintime.co.in

Q. **BANK DETAILS**

Shareholders holding shares in physical form are requested to notify / send the following to the company to facilitate better service.

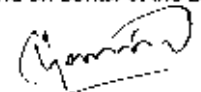
i) Any change in their address / bank details, and

ii) Particulars of their bank account, in case the same have not been sent earlier.

R. **NOMINATION FACILITY**

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under section 109 A of the Companies Act, 1956, are requested to submit to the Company the prescribed Form 2B for this purpose.

For and on behalf of the Board



[Champalal Jangid]
Managing Director.

Place : Ahmedabad.

Date : 04th September, 2010.

ANJANI FINANCE LIMITED

COMPLIANCE WITH CODE OF CONDUCT

I hereby, Champalal Jangid, Managing Director declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Ahmedabad
04th September, 2010.

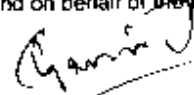
[Champalal Jangid]
Managing Director

CFO CERTIFICATION

I, Champalal Jangid, Managing Director certify to the Board that:

- (a) I have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2010 and to the best of my knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2010 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. We have disclosed to the Auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which I am aware and steps have been taken to rectify these deficiencies.
- (d) I have indicated to the Auditors and to the Audit Committee:
- (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial accounts.
 - (iii) instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board



[Champalal Jangid]
Managing Director

Place : Ahmedabad
Date : 04th September, 2010.


AUDITOR'S CERTIFICATE

To,
The Members of
Anjani Finance Ltd.

We have examined the compliance of Corporate Governance by ANJANI FINANCE LTD. ("the Company") for the year ended 31st March, 2010 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange. The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the Financial Statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the company with the Stock Exchange. We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For O. P. BHANDARI & CO.
Chartered Accountants
Firm Regn. No. 112633W



O. P. BHANDARI
Proprietor
M. No. 34409

Place : Ahmedabad
Date : 04th September, 2010

ANNUAL REPORT 2009-2010

AUDITORS' REPORT

To,
The Members,
Anjani Finance Limited

1. We have audited the attached Balance Sheet of as at 31st March 2010, the Profit and Loss Account and Cash Flow Statement for the year ended on that date, annexed thereto. Those 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 of India 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 paragraph (3) 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 appears from our examination of those books ;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - d. In our opinion, these account have been prepared in compliance with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Act;
 - e. On the basis of written representations received from the Directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
 - f. The said accounts 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 the Balance Sheet, of the state of affairs of the company as at 31st March, 2010;
 - ii. In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For O. P. BHANDARI & CO.
Chartered Accountants
Firm Regn. No. 1126933W

O. P. BHANDARI
Proprietor
M. No. 34409

Ahmedabad
31st May, 2010

ANNEXURE TO THE AUDITORS' REPORT (REFERRED TO IN OUR REPORT OF EVEN DATE)

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The Management at reasonable intervals has physically verified these Fixed Assets and no material discrepancies were noticed on such verification.
 - c. No substantial part of Fixed Assets has been disposed off during the year.
- ii. As there is no inventory, accordingly clause 4(ii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
- iii. a. According the information and explanations given to us, the Company has not taken unsecured /secured loans from parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - b. According the information and explanations given to us, the Company has not granted unsecured loans to any parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanation 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 inventory, fixed assets

ANJANI FINANCE LIMITED

- and also for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
- v. a. Based on the audit procedures applied by us and according to information and explanations provided by the management, we are of the opinion that all the transactions that needed to be entered into the register in pursuance of Section 301 of the Act have been so entered.
 - b. According to the information and explanations given to us, there are no transactions in excess of 5 Lacs in respect of any party and hence the question of reasonable price in respect of such transaction with regards to prevailing market prices does not arise.
 - vi. In our opinion and according to the information given to us the Company has not accepted deposits from the public and the provisions of Section 58A and 58AA of the Act, rules framed there under and other relevant directives issued by the Reserve Bank of India are not applicable to the Company.
 - vii. In our opinion, the Company has an Internal Audit System Commensurate with its size and nature of its business.
 - viii. The Company is not required to maintain Cost records as prescribed by Central Government under Clause (d) of Sub-Section (1) of Section 209 of the Act.
 - ix. a. According to the records examined by us, the Company is generally regular in depositing Undisputed statutory dues applicable to it with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs Duty, Excise Duty, and Cess were outstanding, at the year end for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax or Excise Duty outstanding on account of any dispute.
 - x. The Company does not have accumulated losses as at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial years.
 - xi. In our opinion and according to the information & explanations given to us, the company has neither taken any Loans from any Financial Institution & Bank nor issued any Debentures. Accordingly, clause 4(xi) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
 - xii. Based on our examination of documents and records maintained by the company, we are of the opinion that since the company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
 - xiii. In our opinion, the company is neither a chit fund nor nidhi or mutual benefit fund or society and hence clause 4(xiii) of the Order is not applicable to the company.
 - xiv. According to the information and explanations given to us, proper records have been maintained in respect of the transactions and contracts in shares, securities debentures and other investments and timely entries have been made therein. The aforesaid securities have been held by the company in its own name.
 - xv. According to the information and explanations given to us, and records examination by us, we are of the opinion that the company has not given guarantee for loans taken by others from banks or financial institutions.
 - xvi. In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they have been obtained.
 - xvii. On the basis of an overall examination of the Balance Sheet and Cash Flows of the Company and the information and explanations given to us, we report that the Company has not utilized the funds raised on short-term basis for long term investment and vice-versa.
 - xviii. During the year 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. Accordingly, clause 4(xviii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
 - xix. The Company did not issue any debentures during the year. Accordingly, clause 4(xix) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
 - xx. The Company has not raised any money through a public issue during the year.
 - xxi. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For O. P. BHANDARI & CO.
Chartered Accountants
Firm Regn. No. 1126933W



O. P. BHANDARI
Proprietor
M. No. 34409

Ahmedabad
31st May, 2010

ANNUAL REPORT 2009-2010

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE No.	Current Year Rs.	Previous Year Rs.
SOURCES OF FUNDS			
Shareholder's Fund			
Share Capital	1	101433000	101433000
Reserve & Surplus	2	3647321	1554425
Loan funds			
Secured Loans	3	10839563	10178774
Deferred Tax Liability		1821582	2460175
		<u>117741466</u>	<u>115626374</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	25246836	21336403
Less: Depreciation		15718922	13320557
Net Block		9527914	8015846
Capital Work In Progress		118050	0
Investment	5	56308500	30008500
Current Assets, Loans & Advances			
Sundry Debtors	7	1746858	2791271
Cash & Bank Balances	6	1324067	491691
Loans and Advances	8	50354909	76779559
		<u>53425034</u>	<u>80062521</u>
Less : Current Liabilities & Provisions			
Current Liabilities	9	11839	12634
Provisions		1626993	2447859
		<u>1638832</u>	<u>2460493</u>
NET CURRENT ASSETS			
		<u>51787002</u>	<u>77602028</u>
Total		<u>117741466</u>	<u>115626374</u>
Significant Accounting Policies & Notes on Accounts	14		

As per our Report of Even Date

For, **D. P. BHANDARI & CO**
Chartered Accountants
Firm Reg. No. 112633W

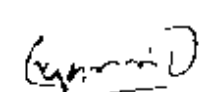
(**O. P. Bhandari**)

Proprietor
Mem. No. 34409

Place : Ahmedabad
Date : 31st May, 2010

For & on Behalf of the Board


Champalal Jangid


Managing Director


Raj Ratan Singhvi

Director


Ajit Bhavsar

Director

Place : Ahmedabad
Date : 31st May, 2010

ANJANI FINANCE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010

PARTICULARS	SCHEDULE No.	Current Year Rs.	Previous Year Rs.
INCOME			
Income from Operations	10	7654860	10008058
Miscellaneous Income		0	1965
		<u>7654860</u>	<u>10010023</u>
EXPENDITURE			
Payment to and Provision for Employees	11	418810	237823
Administrative & General Expenses	12	1040530	502283
Financial Charges	13	1053563	1353496
Depreciation	4	2398365	3105781
		<u>4921268</u>	<u>5200383</u>
Profit(Loss) Before Tax		<u>2733592</u>	<u>4809540</u>
Less: Provision for Tax			
Provision for Current Tax		1486967	2401105
Provision for Deferred Tax Liability		(638593)	1268476
Excess Provision of Tax		207678	0
Profit / (Loss) after Tax		<u>2092896</u>	<u>1140059</u>
Less : Transfer to Statutory Reserve		418579	228012
Add : Balance Brought Forward		1156498	244451
Balance Carried to Balance Sheet		<u>2830815</u>	<u>1156498</u>
Earning Per Share		0.21	0.11
Significant Accounting Policies & Notes on Accounts	14		

As per our Report of Even Date

For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Reg. No. 112633W

(O. P. Bhandari)
Proprietor
Mem. No. 34409

Place : Ahmedabad
Date : 31st May, 2010



For & on Behalf of the Board

Champa Lal Jangid

Managing Director

Raj Ratan Singhvi

Director

Ajit Bhavsar

Director

Place : Ahmedabad
Date : 31st May, 2010

ANNUAL REPORT 2009-2010

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2010

PARTICULARS	Current Year Rs.	Previous Year Rs.						
SCHEDULE - 1 : AUTHORISED SHARE CAPITAL								
10500000 (Previous Year 10500000) Equity Shares of Rs. 10/- Each	105000000	105000000						
ISSUED, SUBSCRIBED AND PAID UP								
10143300 (Previous Year 10143300) Equity Shares of Rs. 10/- Each Fully paid up for cash	101433000	101433000						
Total	101433000	101433000						
SCHEDULE - 2 : RESERVES AND SURPLUS								
Statutory Reserve	816506	397927						
Profit and Loss Account	2830815	1156498						
Total	3647321	1554425						
SCHEDULE - 3 : SECURED LOANS								
Term Loan from UCO Bank (Equitable mortgage of Wind Energy Generators & Landed Property where the WEG is installed, & Hypothecation of Contractors Guarantee, Performance Bond Liquidated Damage, receivable from Rajasthan State Electricity Board, Book Debt & other current assets, Personal Guarantee of Sanjay Kumar Agarwal.) ICICI Bank Ltd (Car Loan)	8035721	10178774						
	2803842	0						
Total	10839563	10178774						
SCHEDULE - 4 : FIXED ASSETS								
Sr. PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK			
No	Balance As At 1.4.2009	Additions	Balance As At 31.3.2010	Balance As At 1.4.2009	For the Year	Up To 31.3.2010	As At 31.3.2009	As At 31.3.2009
1	21152345	0	21152345	13197913	2212923	15410836	5741509	7954432
2	184058	0	184058	122644	24566	147210	36848	61414
3	0	3,910,433	3910433		180876	160876	3749557	0
CURRENT YEAR (Rs.)	21336403	3910433	25246836	13320557	2398365	15718922	9627914	8015846
PREVIOUS YEAR (Rs.)	21336403	0	21336403	10213776	3106781	13320557	8015846	11122627
SCHEDULE - 5 : INVESTMENTS (At cost)								
LONG-TERM UNQUOTED								
Equity Shares of :								
Agarwal Transport Corporation Pvt. Ltd (100 Equity Shares of Rs. 10/- each)	8500	8500						
Chair Finance & Investments Pvt. Ltd (187500 Equity Shares of Rs. 10/- each)	30000000	30000000						
Chameli Flour Mills Pvt. Ltd. (Share Application)	26300000	0						
Total	56308500	30008500						
SCHEDULE - 6 : CASH AND BANK BALANCES								
Cash in Hand	19412	12653						
Balance in Current Account with Schedule Banks	1304655	479038						
Total	1324067	491691						



ANJANI FINANCE LIMITED

PARTICULARS	Current Year Rs.	Previous Year Rs.
SCHEDULE - 7 : SUNDRY DEBTORS		
(Unsecured, considered good for which company hold no security)		
- Outstanding for a period exceeding six months	1117472	1235596
- Other Debts	629366	1555675
Total	<u>1746838</u>	<u>2791271</u>
SCHEDULE - 8 : LOANS AND ADVANCES & DEPOSIT		
(Unsecured, considered Good by the Management for which company hold no security)		
Loans	48485156	74162395
Advances (recoverable in cash or in kind or for value)	107249	32888
Advance Tax and Tax Deducted at Sources	1762504	2584276
Total	<u>50354909</u>	<u>76779659</u>
SCHEDULE - 9 : CURRENT LIABILITIES & PROVISIONS		
a) Current Liability	0	8408
Creditors	11839	4226
TDS Payable	11839	12634
b) Provisions	140026	46754
Provision for expenses	1486967	2401105
Provision for Income-Tax	1626933	2447859
Total	<u>1638832</u>	<u>2460493</u>
SCHEDULE - 10 : INCOME FROM OPERATIONS		
Energy Income	4346237	4437824
Interest Recd on Loan	6695239	8482589
Loss in Share Trading / F&O	(3386616)	(2912355)
Total	<u>7654860</u>	<u>10008058</u>
SCHEDULE - 11 : PAYMENT TO AND PROVISIONS FOR EMPLOYEES		
Salaries & Allowances	269232	106888
Director's Remuneration	132778	122535
Bonus	16800	8400
Total	<u>418810</u>	<u>237823</u>
SCHEDULE - 12 : ADMINISTRATIVE & GENERAL EXPENSES		
Audit Fees	55150	19854
AGM Expenses	14345	12900
Advertisement Expenses	22304	16848
Conveyance Exp.	8180	3000
Diwali Exp.	4871	0
Donation	240000	0
Insurance Expenses	56809	53913
Lease Rent	5160	0
Legal & Professional Expenses	307312	81205
Listing Fee	36341	30000
Office Rent	188832	187049
Postage & Telegram Expenses	10770	21650
Repair & Maintenance	19676	0
Stationery & Printing Expenses	27165	28009
Telephone Expenses	4800	7215
Travelling Expenses	17285	24160
Other Expenses	23230	16480
Total	<u>1040530</u>	<u>502283</u>



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PARTICULARS	Current Year Rs.	Previous Year Rs.
SCHEDULE - 13 : FINANCIAL CHARGES		
Interest Paid On Term Loan	912868	1334067
Interest Paid to Others	30381	10951
Interest Paid On Car Loans	35842	0
Bank Charges	84472	8478
Total	1063563	1353496

SCHEDULE- 14 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. NATURE OF OPERATIONS

Anjani Finance Limited (the 'Company') is a Non Banking Finance Company. The Company was incorporated on April 20, 1989 and has received a Certificate of Registration from the Reserve Bank of India ('RBI') on January 1, 2002 to commence / carry on the business of Non-Banking Financial Institution without accepting Public Deposits.

B. SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of Preparation of Financial Statements

The Financial Statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and are in compliance with Accounting Standard issued by the Institute of Chartered Accountants of India ("ICAI") and the provisions of Companies Act, 1956.

(2) Revenue Recognition

- (i) Income from trading in shares and securities are accounted on accrual basis (Value wise) under the head Sales and Income from share Operation. It is management's decision to classify shares and securities trading as Investments or trading operation.
- (ii) Interest income on loans is recognized on accrual basis.
- (iii) Revenue from windmill energy generation is accounted for on the basis of the billing to Rajasthan Power Procurement Company as per the Purchase of Power Agreement entered into with them.

(3) Fixed Assets

Fixed assets are stated at Cost Less Depreciation on Written Down method under Companies Act 1956. Incidental Expenditure directly attributable to construction is accumulated as Capital Work in Progress.

(4) Depreciation

Company has provided Depreciation as per written down value Method at the rates and manner prescribed in Schedule XIV of the Companies Act, 1956.

(5) Retirement Benefits

We have been informed that payment of Gratuity, Provident Fund is not applicable to Company.

(6) Borrowing Cost

Borrowing cost is recognised as expense in the period in which these are incurred.

(7) Provision for Taxation

Provision for Income tax for the current year is based on the estimated taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

The Deferred Tax resulting from timing difference between book and taxable profit is accounted for using tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date.

(8) Segment Reporting

The Company has identified its operations into two major Businesses: Financial / Investment Activity and Wind Mill Energy Generation.

The Company has identified its major operations into single geographical area that is within India

(9) Contingent Liabilities:

Contingent Liabilities are disclosed by way of notes to the accounts explaining the nature and quantum of such liabilities.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but the existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.



ANJANI FINANCE LIMITED

C. NOTES TO ACCOUNTS

(1) The Company no contingent liability as at 31.03.2010.

(2) **Segment Reporting**

Information about Business Segments as on 31.03.2010 is as follows: Amount Rs. in lacs

Primary Business Segments	Financial/Investment Activity		Wind Energy Generation		Total	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Revenue						
External Revenue	99.43	55.72	43.46	44.37	142.89	100.10
Inter Segment Revenue	—	—	—	—	—	—
Total Revenue	99.43	55.72	43.46	44.37	142.89	100.10
Segment Result						
Profit Before Tax	17.60	48.51	9.74	(0.41)	27.34	48.10
Provision for taxes	—	—	—	—	6.41	36.70
Profit or Loss after Taxes	—	—	—	—	20.93	11.40
Other Information						
Segment Assets	1118.59	1080.68	75.21	100.19	1193.80	1180.87
Segment Liabilities	62.64	49.20	—	—	62.64	49.20
Net Worth	1151.23	1129.88	75.21	100.19	1256.44	1230.07
Capital Expenditure	1.18	—	—	—	1.18	—
Depreciation	1.85	0.41	22.13	30.66	23.98	31.07

(3) **Deferred Tax:**

The Deferred Tax Assets for the year Rs. 638374/- has been recognized in the profit and loss account. The Break up of Deferred Tax Assets & Deferred Tax Liability is given below:

	Opening as at 01/04/2009	Change/ (Credit) during the year	Closing as at 31/03/2010
Deferred Tax Liability			
Timing differences on depreciation	(2460175)	638374	(1821801)
Deferred Tax Liability recognised	(2460175)	638374	(1821801)

(4) **Related Party Disclosure & Transaction: (As Certified by Management)**

(i) Details of Related Party and their relationships

Key Managerial Personnel : Mr. Champatal Jangid
Mr. Ajit Bhavsar

Associates : Chair Finance & Investments Pvt. Ltd.

(ii) Transactions with the related Parties

Rs. in Lacs

Particulars	Key Managerial Personnel	Associates
Salary	1.33	—
Rent	0.30	—
Interest received	—	64.99
Advances received or adjusted	—	495.50
Advances given or adjusted	—	52.20

(5) **Earning Per Share:**

Particulars	2009-10	2008-09
Profit / (Loss) after tax as per P & L A/c	20,92,883	11,40,059
No. of Equity Share Capital	1,01,43,300	1,01,43,300
Basic Earning Per Share	0.21	0.11
Diluted Earning Per Share	0.21	0.11

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- (8) The information required as per Paragraph 3 of Part II of Schedule VI of the Companies Act, 1956, regarding quantities information about the Purchases made, the Opening and Closing Stocks are as follows.
- (9) As this is an Infrastructure Company the information required as per Paragraph 4C of Part II of Schedule VI of the Companies Act, 1956, regarding License Capacity, Installed Capacity and actual production are not required.
- (10) Details under Provision of clause 4D of part II of schedule VI of the Companies Act, 1956 regarding value of imports expenditure incurred in Foreign Currency, amount of remittance in Foreign Currency on accounts of dividends, export earnings etc. are not given as all information required in the clause are NIL (Previous Year NIL)
- (11) Amount paid by way of Remuneration to Auditors:-

	2009-10	2008-09
(i) Audit Fees	30,000	10,000
(ii) Tax Audit	10,000	5,000
(iii) Income Tax	10,000	3,000
(iv) Service tax	5,150	1,854
	<u>55,150</u>	<u>19,854</u>

(12) Managerial Remuneration:

- a) Computation of net profit for calculation of Managerial Remuneration

Particulars	Amount (Rs.)
Net Profit Before Tax	27,33,592
Add: Director's Remuneration	1,32,778
Total- A	28,66,370
Less: Profit on Sale of Asset / (Investments)	Nil
Total - B	28,66,370
Net Profit as per Sec 349 of the Companies Act, 1956(A - B)	

- b) Details of Payments and Provisions on account of Remuneration to Managerial personnel in Accordance with Sec 349 and Sec 350 of the Companies Act, 1956, included in the Profit and Loss account, are as under:

Particulars	2009-10	2008-09
Salary	1,05,135	93,018
Bonus	8,400	8,400
Leave Encashment	19,243	21,027
Total	132,778	122,535

- (13) The company had not received any intimation from "suppliers" regarding their status under the Micro, Small & Medium Enterprise Act, 2006, and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid or payable as required under said act, have not been given.

- (14) As per section 383A of the Companies Act, 1956 every company having paid up Capital of Rs. 50 Lacs or more are required to have whole time Company Secretary. The company does not have whole time secretary.

- (15) Schedule in terms of Paragraph 13 Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

- (16) Previous year figures have been regrouped and rearranged wherever necessary.

Signatures to Schedules '1' to '14' forming part of the Accounts

As per our Report of Even Date

For. O. P. BHANDARI & CO
Chartered Accountants
Firm Reg. No. 112633W

(O. P. Bhandari)
Proprietor
Mem. No. 34409

Place : Ahmedabad
Date : 31st May, 2010

For & on Behalf of the Board

Champal Jangid

Raj Retan Singhvi

Ajit Bhavsar

Place : Ahmedabad
Date : 31st May, 2010

Managing Director

Director

Director

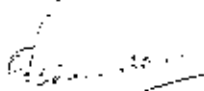
ANJANI FINANCE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details
Registration No. (GIN) : U65910GJ1989PTC012142
State Code : 04
Balance Sheet Date : 31.03.2010
2. Capital raised during the year (Amount in Rs. In Thousands)
Public Issue : NIL
Rights Issue : NIL
Bonus Issue : NIL
Private Placement : NIL
3. Position of Mobilization and Deployment of Funds (Amount in Rs. In Thousands)
Total Liabilities : 117741
Total Assets : 117741
Source of Funds
Paid-up Capital : 101433
Reserve & Surplus : 3647
Secured Loans : 10839
Unsecured Loans : NIL
Deferred Tax Liability : 1822
Application of Funds
Net Fixed Assets : 9528
Capital Work in Progress : 118
Investments : 56308
Net Current Assets : 51787
4. Performance of Company (Amount in Rs. in Thousands)
Turnover : 7655
Total Expenditure : 4921
Profit Before Tax : 2734
Profit After Tax : 2093
Earning Per Share in Rs. : 0.21
Dividend % : NIL
5. **GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY**
Item Code No. : Not Applicable
Product Description : No Applicable

As per our Report of Even Date

For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Reg. No. 112633W


(O. P. Bhandari)
Proprietor
Mem. No. 34409

Place : Ahmedabad
Date : 31st May, 2010



For & on Behalf of the Board


Chambal Jangid


Raj Ratan Singhvi


Ajit Bhavsar

Place : Ahmedabad
Date : 31st May, 2010


Managing Director

Director

Director

ANNUAL REPORT 2009-2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

	2009-2010	2008-2009
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit Before Taxes & Extraordinary Items	2,733,592	4,809,640
Adjustment for :		
Depreciation	2,398,365	3,106,761
Interest Paid on Loan	1,063,563	1,334,067
Taxes	(1,279,289)	(2,401,105)
Operating Profit Before WC changes	4,916,231	6,849,383
Adjustment for Working Capital changes:		
Receivables	1,044,413	(1,002,514)
Loans & Advances	26,424,650	2,791,075
Current Liabilities & Provisions	(821,661)	(4,825,185)
Net Cash from Working Capital changes	26,647,402	(3,036,624)
Net Cash Flow from Operating Activities TOTAL - A	31,563,633	3,812,759
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(3,910,433)	—
Capital Work in Progress	(118,050)	—
Sale of Fixed Assets	—	—
(Purchase) / Sale of Investments	(26,300,000)	—
Interest Income	—	—
Net Cash from Investing Activities TOTAL - B	(30,328,483)	—
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Term Loan taken from Bank	(2,143,053)	(2,279,992)
Car Loan from ICICI Bank	2,803,842	—
Interest paid on Loan	(1,063,563)	(1,334,067)
Net Cash from Financing Activities TOTAL - C	(402,774)	(3,614,059)
Net increase / (decrease) In Cash or Cash Equivalents (A+B+C)	832,376	198,700
Opening Cash or Cash Equivalents	491,691	292,991
Closing Cash or Cash Equivalents	1,324,067	491,691

As per our Report of Even Date

For, O. P. BHANDARI & CO
Chartered Accountants
Firm Reg. No. 112633W

(O. P. Bhandari)

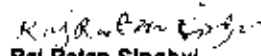
Proprietor
Mem. No. 34409

Place : Ahmedabad
Date : 31st May, 2010

For & on Behalf of the Board


Champalal Jangid


Managing Director


Raj Ratan Singhvi

Director


Ajit Bhavsar

Director

Place : Ahmedabad
Date : 31st May, 2010