

**T W E N T Y F I F T H
A N N U A L
R E P O R T**

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ANJANI FINANCE LIMITED

ANJANI FINANCE LIMITED

BOARD OF DIRECTORS

Satish Dhangar : Managing Director
Chootelal Pathak : Director (Independent Director)
Sanjaykumar Agarwal : Director (Independent Director)
Raj Ratan Singhvi : Director (Independent Director)

REGD. OFFICE

144, Bajrang Nagar,
Behind Pashupati Nath Mandir,
M.R. 9 Road, Indore-452011,
Madhya Pradesh, India
Email: anjanifin@rediffmail.com

CIN

L65910MP1989PLC032799

AUDITORS

O. P. Bhandari & Co.
Chartered Accountants
Ahmedabad

BANKERS

UCO Bank, Tilak Nagar, Branch Indore

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
303, 3rd Floor, Shopper's Plaza – V,
Near Govt. Society, Opp – Municipal Market,
C.G. Road, Navrangpura, Ahmedabad – 380009

NOTE TO THE SHAREHOLDERS

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting.

DISCLAIMER STATEMENT

THIS AUDITED ANNUAL REPORT CONTAINING AUDITED BALANCE SHEET, PROFIT & LOSS ACCOUNT, SCHEDULES, NOTES TO THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31/03/2014 AND THE DOCUMENTS ATTACHED THERETO I.E REPORT OF THE AUDITORS, BOARD OF DIRECTORS, REPORT ON THE CORPORATE GOVERNANCE AND ANY OTHER ATTACHMENTS ARE PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1956 AS PER GENERAL CIRCULAR 08/2014 ISSUED VIDE LETTER NO. 1/19/2013-CL-V DATED 04.04.2014 AND APPLICABLE PROVISIONS OF VARIOUS SECTIONS OF COMPANIES ACT 2013 WHICH WERE MADE APPLICABLE W.E.F 12/09/2013. HOWEVER IN PREPARATION OF THIS REPORT AT SOME PLACES A REFERENCE OF VARIOUS SECTIONS OF COMPANIES ACT 2013 ARE ALSO MADE AS AN ABUNDANT CAUTION.

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NOTICE

(Note: The business of meeting may be transected through electronic voting system. For detailed information please refer note no. 14)

NOTICE is hereby given to the Members of Anjani Finance Limited that 25TH Annual General Meeting of the Members of the Company will be held on Thursday the 25th September, 2014 at 03.00 P.M. at 144, Bajrang Nagar, Behind Pashupati Nath Mandir, M.R. 9 Road, Indore-452011, Madhya Pradesh, India, to transact the following Business.

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited statement of account i.e. The audited Balance Sheet as at 31/03/2014, the Profit & Loss Account for the year ended on that date and the report of the auditors and directors thereon.
2. To Appoint a director in place of Mr. Chhotelal R. Pathak, who retires by rotation and being eligible offers himself for re-appointment.
3. To Consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT pursuant to provisions of Section 139 (1) and all other applicable provisions of the Companies Act 2013 (Corresponding provisions of Section 224(1B) of the Companies Act 1956) read with Rule 4 and 6 of the Companies (Audit and Auditors) Rules 2014 as in force, the consent of the members of the Company be and is hereby accorded to the Appointment of M/s. O. P. Bhandari & Co., a firm of Chartered Accountants (CA FIRM Registration Number:112633W), as Statutory Auditors of the Company for the next Three financial year i.e. for the financial years 2014-15, 2015-16, 2016-17, and to fix their remuneration, as per section 139(2) of the Companies Act 2013."

SPECIAL BUSINESS:

4. To Consider and if thought fit to pass, with or without modification(s) the following resolution as an Ordinary Resolution.
RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956), Section 149(1) of the Companies Act, 2013 for appointment of woman director and the relevant article of Articles of Association of the Company Mrs. Kalpana Jain (holding DIN 02665393) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2nd July, 2014 and in respect of whom the Company has received a notice in writing for her appointment as a Director of the Company whose period of office shall be liable to determination for retirement of Directors by rotation.
RESOLVED FURTHER THAT Mr. Satish Dhanger, Managing Director (DIN: 06594368) of the company be and is hereby authorized, empowered and instructed to file necessary form in the office of the Registrar of Companies under his digital signature, and Mr. Kamlesh M. Shah, a Practicing Company Secretary of M/s. Kamlesh M. Shah & Co., be and is hereby requested to certify such forms under his digital signature, and also to intimate all other statutory authorities in time about changes in the constitution of the board of directors of the company within time with necessary supporting documents.

On Behalf of the Board of Directors
Of Anjani Finance Limited

(Satish Dhanger)

Chairman and Managing Director
(DIN: 06594368)

DATE : 02.07.2014
PLACE : Indore.

NOTES:

- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution/authority as applicable, issued on behalf of the nominating organization.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) The Register of members and share transfer books of the Company shall remain closed from 21/09/2014 TO 25/09/2014 (Both days inclusive) as per the provisions of section 154 of the Companies Act 1956 and the provisions of the Clause 16 of the Listing Agreement.

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- 5) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting, is annexed hereto.
- 6) Members desiring any information on accounts are requested to write to the Company 7 days before the meeting to enable the management to keep the information ready.
- 7) Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd. Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.
- 8) All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only.
- 9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 10) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company
- 11) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2014 is uploaded on the BSE's website www.bseindia.com and may be accessed by the members.
- 12) Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
- 13) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14) Instructions for e-voting:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" i.e. ANJANI FINANCE LIMITED from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric)
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. The ANJANI FINANCE LIMITED, on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

General Instructions:

- A. The voting period begins on 21st September 2014 at 9.00 a.m. and ends on 23th September, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 20th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- B. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- C. Mr.Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India, has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
- D. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- E. The Results declared along with the Scrutinizer's Report shall be placed on the BSE's website www.bseindia.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the ASE and BSE Limited.

INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 25TH ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

Particulars	Mr. Chhotelal Pathak
Director Identification Number.	00505184
Date of Birth.	01/07/1965
Age.	49 Years
Educational Qualification.	Graduate
Experience (No. of Years)	15
Business field in which Experience.	Finance
Date of Appointment as Director in the Company.	01/11/2011
Directorship held in any other Company.	No other Directorship in any Company Held.
Member of any Committees of the Directors in the Company.	Audit Committee Stakeholder Relationship Committee
Member of any committees of the Directors in other Companies with names of the Company.	N.A.

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Particulars	Mrs. Kalpana Jain
Director Identification Number.	02665393
Date of Birth.	16/07/1967
Age.	47
Educational Qualification.	Graduate
Experience (No. of Years)	15
Business field in which Experience.	General Administration
Date of Appointment as Director in the Company.	02/07/2014
Directorship held in any other Company.	1. AMC Shipping Private Limited (Resigned on 28/04/2014) 2. Chamelidevi Flour Mills Private Limited
Member of any Committees of the Directors in the Company.	Audit Committee Stakeholder Relationship Committee
Member of any committees of the Directors in other Companies with names of the Company.	N.A.

AN EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 TO THE RESOLUTIONS MENTIONED UNDER THE HEAD SPECIAL BUSINESS OF THE NOTICE CONVENING THE 25TH ANNUAL GENERAL MEETING.**ITEM NO 4: APPOINTMENT OF MRS. KALPANA JAIN AS A DIRECTOR OF THE COMPANY**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) and 149(1) of the Companies Act, 2013 and the relevant article of Articles of Association of the Company, Mrs. Kalpana Jain as an Additional Director of the Company with effect from 2ND July, 2014. In terms of the provisions of Section 161(1) and 149(1) of the Act, Mrs. Kalpana Jain will hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Kalpana Jain for the office of Director of the Company. Mrs. Kalpana Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board considers that the appointment of Mrs. Kalpana Jain as a Director of the Company would be as per the Provisions of Section 149(1) of Companies Act 2013 as a Woman Director. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Mrs. Kalpana Jain, no other director may be deemed to be interested or concerned in the proposed resolution.

On Behalf of the Board of Directors
Of Anjani Finance Limited

DATE : 02.07.2014
PLACE : Indore

(Satish Dhangar)
Managing Director
(DIN: 06594368)

(Chhotelal Pathak)
Director
(DIN: 00505184)

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DIRECTORS' REPORT

To,
The Members,
ANJANI FINANCE LIMITED

Dear Shareholders,

Your Directors have pleasure in placing before you the 25th Annual Report together with the Audited Accounts of the Company for the Year ended as on 31st March, 2014.

FINANCIAL HIGHLIGHTS:-

During the year under review the financial performance of the Company is as under:

Particulars	As on	(In ₹)
	31.03.2014	As on 31.03.2013
Income from operations	84,70,813	50,21,281
Profit / (Loss) before taxes	21,94,304	10,25,071
Less: Provision for Income Tax	(2,16,900)	2,19,204
Add: Deferred Tax Assets	2,11,437	3,09,430
Profit/(Loss) after taxes	26,22,641	11,15,297
Less : Transfer to Statutory Reserve	5,24,528	2,23,059
Profit/(Loss) brought forward from Previous year	64,48,300	55,56,062
Profit/(Loss) carried to Balance Sheet	85,46,413	64,48,300

DIVIDEND

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

UNPAID/UNCLAIMED DIVIDEND

The Company does not have any outstanding unpaid/unclaimed dividend which is required to be transferred to the Investors Education and Protection funds as per the provision of Section 205C of the Companies Act, 1956. The Company does not have any outstanding liability on account of Interest and Principal on Deposits, Debentures or Share Application Money.

SHARE CAPITAL STRUCTURE

There was no change in Number of shares and value of shares in the Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

BUY BACK OF EQUITY SHARES

The Company had not made any Buy Back of its paid up equity shares during the year in terms of section 77A, 77AA and 77B of the Companies Act 1956. Hence no specific disclosure is required to be made in this report.

YEAR UNDER REVIEW

During the year Company has earned ₹ 84,70,813/- (Previous Year ₹ 50,21,281/-). After all Administrative Expenditure of ₹ 6,276,509/- (Previous year ₹ 3,996,210/-) the company has a gross operational profit of ₹ 2,194,304/- (Previous year gross profit of ₹ 1,025,071/-) After making necessary adjustments for Deffered Tax, Fringe Benefit tax, Your Company had a Net Profit for the year which is transferred to balance sheet is ₹ 2,622,641/- (Previous year profit of ₹ 1,115,297/-).

DEMATERIALISATION OF SECURITIES

Your Company's equity shares are already admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has already signed tripartite Agreement through Registrar and Share Transfer Agent M/s Link Intime India Private Limited. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is **INE283D01018**. Total Share dematerialized up to 31st March 2014 were **8632095** which constitute **85.10% of total capital**. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's discussion and perceptions on existing business, future out look of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separate Para in Corporate Governance Report in Annexure-A forming part of this report and also report on Corporate Governance.

COMPLIANCE TO CODE OF CORPORATE GOVERNANCE

The Complete Report on Corporate Governance is given separately after this report as Annexure-A.

DEPOSITS

During the year under review your company has neither invited nor accepted any public deposit or deposits from the public as defined under section 58A of Companies Act 1956.

DIRECTORS

During the year under review Mr. Chhotelal R. Pathak shall retire by rotation at the ensuing Annual General Meeting as per the provisions of Law. He is eligible for reappointment as director and has offered himself for directorship of the company. The brief resume/details relating to the Director who is proposed to be appointed/re-appointed is furnished in notes to the Notice of the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of Companies Act, 2013 (Section, 217(2AA) of the Companies Act, 1956) your Directors declare that:

- i) In preparation of the annual accounts, **as far as possible and except to the extent if any accounting standards mentioned by the auditors in their report as not complied with**, all other applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are responsible 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 after the profit or loss of the company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of the 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 had prepared the annual accounts on a going concern basis.
- v) The Directors, in the case of listed company, had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The Director had devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY THE INDEPENDENT DIRECTORS: (Pursuant to Provisions of section 149(6) of the Companies Act 2013).

All the Independent Directors of the Company do hereby declare that:

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
- (7) Who neither himself, nor any of his relatives,
 - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR
 - (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
 - (v) Who possesses such other qualifications as may be prescribed.

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INSURANCE

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

STATUTORY AUDITORS

M/s. O.P. Bhandari & Co., present Statutory Auditors of the company have given their letter of consent and confirmation under provisions of Section 139(1) of Companies Act, 2013 read with Rule 4 and 6 of The Companies (Audit and Auditors) Rules, 2014 (Section 224(1B) of the Companies Act, 1956).for reappointment as Statutory Auditors of the Company. As per rules, M/s. O.P. Bhandari is proposed to be appointed as statutory auditors of the company for next 3 financial years. A Suitable Resolution making their appointment as the Statutory Auditors and fixing their remuneration is proposed to be passed at the Annual General Meeting.

INTERNAL AUDITORS

In order to make proper compliance with the provisions of Corporate Governance the company has established in house internal Audit Department which is functioning under the close supervision and direction of the Audit Committee and also in process of appointing the internal Auditor M/s. SAP Jain and Associates, Indore, a firm of Chartered Accountant from time to time.

AUDITORS OBSERVATION

The Statutory Auditor of the company M/s. O.P. Bhandari & Co. has not made any observation in their report which requires specific information or clarifications from the Board of Directors in their report. However, the notes to the accounts are self-explanatory in nature.

FORMATION OF AUDIT COMMITTEE

The Company has formed the audit committee within the organization in compliance to Section 177 of Companies Act, 2013 (section 292A of Companies Act, 1956) and also in compliance with clause 49 relating to corporate governance as per listing agreement and directors have formed an Audit Committee within the organization consisting of 3 directors. The area of operations and functional responsibilities assigned to the committee are as per the guidelines provided in Clause 49 of the Listing Agreement for implementation of code of corporate governance. The committee meets at least once in a quarter and gives its report of each meeting to the Board for its approval, record and information purpose.

EMPLOYEES

There are no employees of the company who were in receipt of the remuneration of ₹60,00,000/- in the aggregate if employed for the year and in receipt of the monthly remuneration of ₹ 5,00,000/- in the aggregate if employed for a part of the year under review. Hence the information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees), Rules, 1975 and Companies (Particulars of Employees) Amendment Rules, 2011 is not applicable to the Company.

STATUTORY INFORMATION

The Information required to be disclosed in the report of the Board of Directors as per the provisions section 217 (1)(e) of the Companies Act-1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo, etc. are not applicable to the Company as your company is a Non Banking Financial Company.

MATERIAL CHANGES

The Company changed its Registered Office from State of Gujarat to the State of Madhya Pradesh via Postal Ballot with effect from 30th April 2014. Other than this, no material changes have taken place after completion of the financial year up to the date of this report which may have substantial effect on business and finances of the company.

APPRECIATION

Your Directors take this opportunity to acknowledge the trust reposed in your company by its Shareholders, Bankers and Clients. Your Directors also keenly appreciate the dedication & commitment of all our employees, without which the continuing progress of the company would not have been possible.

On Behalf of the Board of Directors
Of Anjani Finance Limited

(Satish Dhangar)
Managing Director
(DIN: 06594368)

(Chhotelal Pathak)
Director
(DIN: 00505184)

DATE : 26.05.2014
PLACE : Indore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**THE SCENARIO**

The Company is mainly in the finance business and is running a wind energy generation plant as well (wind mill). There is stiff competition amongst major NBFC companies as of today, but the history & background of your company has helped in retaining old customers and securing new ones. Despite the adverse market conditions, the company has managed to maintain its profitability, 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 its financial position by simultaneously operating a wind mill in Rajasthan along with its finance business.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company has two primary segments for revenue generation - finance & wind power generation.

OPPORTUNITIES, RISKS, & CONCERNS:

According to the management, the company has been financing reliable & loyal clients who have good potential to generate returns. And with respect to the windmill unit, the company is supplying the power generated to Rajasthan Power Procurement Corporation (RPPC), which is a Government corporation, & has a lower risk of any default. The generated power is supplied under a signed agreement, to counter any risk of default.

Further, there is a general concern regarding the interest rate fluctuations, fiscal & monetary policies, which might affect the profitability of the company. However your company remains upbeat about the India economic growth, especially the finance sector. The company will anticipate & counter the economic fluctuations to the best of its capacity.

The company in such a business always faces the risk of default or non-payment. The company so far has managed to keep its NPA at zero, and will work to keep it that way. Your company will continue to adopt strategies to register significant increase in business volumes.

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 or unauthorized disposal, and such 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 safeguarding assets.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

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. MANAGEMENT PERCEPTION ON CORPORATE GOVERNANCE

The company believes that good Corporate Governance practices enable the Board to direct and control the affairs of the company in an efficient manner. As such, the company steps to put in place the system of Corporate Governance as per the guidelines provided in Clause 49 of the Listing Agreement. Further with the formation of the various committees within the organizations, the company also complies with various provisions of the Companies Act, 1956 as well as SEBI and Stock Exchange requirements. As per the norms prescribed under Listing Agreement being applicable to the company and in compliance to Section 177 of Companies Act, 2013 (section 292A of Companies Act, 1956), the company had partly complied with the code of corporate governance on 31st March 2014.

2. BOARD OF DIRECTORS

COMPOSITION OF BOARD OF DIRECTORS

Name of the Director	Designation	Type	Executive / Non Executive	Other Directorship held in any other company.	Chairmanship or Membership held in any committee of other companies.
Mr. Satish Prasad Dhangar	Managing Director	Promoter	Executive	No other Directorship in any Company Held.	N.A.
Mr. Sanjaykumar Agarwal	Director	Non Promoter	Non-Executive	1. Sanjana Cold Storage Pvt. Ltd. 2. Commander Industries Pvt. Ltd. 3. Agrawal Coal Industries Pvt. Ltd. 4. Sanjana Club and Resorts Pvt. Ltd. 5. Agarwal Dal Mills Pvt. Ltd. 6. Deepesh Farms & Plantations Pvt. Ltd. 7. Chair Finance and Investments Pvt. Ltd. 8. Nakhrali Dhani Hotels Pvt. Ltd. 9. Chamelidevi Flour Mills Pvt. Ltd.	N.A.
Mr. Chhotelal Pathak	Director	Non Promoter	Non-Executive	No other Directorship in any Company Held.	N.A.
Mr. Raj Ratan Singhvi	Director	Non Promoter	Non-Executive	1. Prestige Industrial Stamping Pvt. Ltd. 2. TGB Banquets and Hotels Limited.	N.A.

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.	Date of Board Meeting	Total No. of Director	Director Attended
1.	09.04.13	4	3
2.	28.05.13	4	3
3.	22.07.13	4	3
4.	25.07.13	4	3
5.	31.07.13	4	3
6.	18.10.13	4	3
7.	09.11.13	4	3
8.	17.01.14	4	3
9.	08.02.14	4	3
10.	31.03.14	4	4

3. COMMITTEES OF BOARD

(A) AUDIT COMMITTEE

Brief description of the terms of reference for a qualified and independent audit committee has been set up by the board. The terms of reference of the Audit Committee include;

- Review of quarterly and half yearly financial results with the management and the statutory auditors;

- b. Review with the management and statutory auditors of the annual financial statements before submission to the Board;
- c. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control system;
- d. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- e. Review of the financial report process and disclosure of financial information;
- f. Review of the adequacy of the internal audit function;
- g. Look into the reasons for any substantial defaults in payments to the depositors, shareholders, creditors, if any;
- h. Recommending the appointment and removal of External Auditors, fixation of audit fees and approval for payment for any other services;
- i. Authority to investigate into any matter covered by section 292A of the Company Act, 1956;
- j. Reviewing the Company's financial and risk management policies;

Composition, name of members and chairman

Name	Type
1 Mr. Chhotelal Pathak	Chairman
2 Mr. Sanjaykumar Agarwal	Member
3 Mr. Raj Ratan Singhvi	Member

FUNCTIONS OF AUDIT COMMITTEE:

The Audit Committee is headed by Shri Chhotelal Pathak as Chairman and includes other director namely Mr. Sanjay kumar Agarwal and Mr. Raj Ratan Singhvi. The Committee is regularly giving feedback on daily financial and accounting position of the company to the Board. The Chairman Mr. Chhotelal Pathak has experience of 15 years in the field of finance. He has knowledge of Internal Control, Internal Audit of business operations, financial control, accounting of financial transactions etc.

The Committee meets at least once in every quarter and prepare its minutes on the proceedings and business discussed, transacted. All committee Reports and minutes are placed before the Board in all its meetings for information, guidance, directions and taking the same on record.

Other functions, powers, duties etc. of the committee are defined taking in to account the legal provisions of the Listing Agreement and the same are kept flexible to be decided by the Board from time to time.

ESTABLISHMENT OF THE INTERNAL AUDIT SYSTEM:

The Company is in process of appointing M/s. SAP Jain and Associates as an Internal Auditor for doing the work of Internal Audit of the business and operations of the company and its financial transactions recording systems and to check its effectiveness. The internal audit system ensures proper financial control and accounting of the transactions as per the prescribed accounting standards.

(B) FUNCTIONS OF STAKEHOLDER RELATIONSHIP COMMITTEE (RENAMED FROM INVESTORS GRIEVANCE COMMITTEE):

In the company the Share Transfer Committee was formed which performed all such act of a Share Holder Grievance Committee i.e. looks in to all aspects and business related to Shares and retail investors and Dematerialization process of equity shares. So, the company changed its name to Stake Holder Grievance Committee.

The Committee is also empowered to keep complete records of Shareholders, Statutory Registers relating to Shares and Securities, maintaining of the complete records of Share Demated, Investors Grievances and complaints received from investors and also from various agencies.

The Committee also take advise and seek legal opinions from advocates to look after the legal cases and problems relating to the investors, shares etc.

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The Committee meets every month to approve all the cases of shares demat, transfer, issue of duplicate and resolution of investors complaints, submission of information to various statutory authorities like NSDL/CDSL, SEBI, Stock Exchanges, Registrar of Companies periodically and from time to time.

Now the committee is also assigned the task to resolve any grievances of all the stakeholders of the company namely, shareholders, investors, secured and unsecured creditors, creditors, debtors and all business persons associated with the company.

Other functions, roles, duties, powers etc. have been clearly defined in line with the Clause 49 of the Listing Agreement and are kept flexible for modification by the Board from time to time.

STAKEHOLDER RELATIONSHIP COMMITTEE

Name	Type
1 Mr. Sanjaykumar Agarwal	Chairman
2 Mr. Chhotelal Pathak	Member
3. Mr. Raj Ratan Singhvi	Member

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 31.03.2014 : Nil

(C) NOMINATION AND REMUNERATION COMMITTEE :

No Remuneration Committee has been constituted. However the remuneration and allowances paid to Mr. Satish Dhangar Managing Director of the Company during the year of ₹. 70,700/ was as approved by the shareholders at the time of his appointment as Managing Director.

No other benefits in the form of Managerial Remuneration, Commission on net profit, Sitting fees to Non Executive Directors or any other cash benefits are being paid to any director of the company or any Key Managerial Personnel. The Company has during the year also not declared and issued any STOCK OPTIONS or ESOPS or financed any such schemes for the benefits of its Directors, Promoters, Key Managerial Personnel etc.

NO. OF BOARD AND COMMITTEE MEETINGS HELD DURING THE YEAR:

Name of the Committee	No. of Meetings held
Board	10
Audit Committee of Board	4
Stakeholder Relationship Committee	12

ATTENDANCE OF THE DIRECTORS IN VARIOUS MEETINGS:

Name of the Director	Board Meeting	Audit Committee Meeting	Stakeholder Relationship Meeting
1 Mr. Satish Prasad Dhanger	8	4	-
2 Mr. Sanjaykumar Agarwal	6	-	12
3 Mr. Chhotelal Pathak	8	3	12
4 Mr. Raj Ratan Singhvi	6	4	12

DIRECTORS PRESENT AT THE LAST ANNUAL GENERAL MEETING DATED 25th September 2013

- 1 Mr. Raj Ratan Singhvi Director.
- 2 Mr. Satish Prasad Dhanger Chairman and Managing Director

4. DETAILS OF ANNUAL GENERAL MEETINGS HELD DURING THE LAST 3 FINANCIAL YEARS

Year	Location	Date	Time
2011	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	30/09/11	03:00 PM.
2012	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	29/09/12	03:00 PM.
2013	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	25/09/13	03:00 PM.

PASSING OF THE RESOLUTIONS BY POSTAL BALLOT SYSTEM

The Company had passed resolution by means of Postal Ballot for the shifting of Registered Office from the State of Gujarat to the State of Madhya Pradesh. The Company has not proposed to pass any resolution in this Annual General Meeting which is to be passed by means of Postal Ballot system.

5. DISCLOSURES**A MATERIALLY RELATED PARTY TRANSACTIONS**

During the year as there were commercial business activities and related party transactions under section 189 of the Companies Act 2013 (Section 301 of Companies Act, 1956) within the company. However, Name of the related party & description of the relationship are disclosed in the Notes to the Accounts as per AS-18.

B DETAILS OF LEGAL COMPLIANCES

The Company is regular in filing of Balance Sheet and other records with Registrar of Companies, Stock Exchanges, Filing of Income Tax return, sales tax returns, submission of quarterly financial results, shareholding patterns other documents with the stock exchanges etc.

C DETAILS OF NON COMPLIANCE

There were no penalties imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

6. MEANS OF COMMUNICATIONS**A ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS**

The company has established the Management Information System (MIS) whereby each and every functional department submits their performance reports and any type, nature, description of problems to their Functional heads. The functional heads have autonomy for redressal of problems and HRD problems or functional problems at their own level. Any problems requiring policy decisions are being intimated to Audit Committee for redressal or amendments in the policy and procedures. The progress reports are being regularly on monthly basis intimated to the Audit Committee through the Financial Officer of the company who in turn put the same to Audit Committee meetings. All the Investors' grievances or share department related queries are addressed to the Compliance Officer who in turn put the same before the Investors' Grievances Committee.

B INFORMATION SYSTEM BETWEEN COMMITTEES AND THE BOARD

Both Audit Committee and Investors' Grievances Committees receive periodical regular information from the concerned functional heads, after resolutions of all the problems communicate back the same to functional heads for further communications. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

C INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS

The company is regularly taking on record the unaudited financial results on quarterly basis as per requirements of the Clause 41 of the Listing Agreement and the same are published in English and Gujarati newspapers in time. Further these original paper cuttings are also being submitted to Stock Exchanges in time. The material information relating to the business of the company is being intimated to the Stock Exchange who in turn publishes the same in their daily official bulletin. The Audited Financial Balance Sheet is being dispatched to all shareholders in time at their registered addresses.

7. STATUTORY COMPLIANCES MADE AND RETURNS ETC. FILED

The Company has duly complied with the provision of the Companies Act 1956, applicable provisions of Companies Act 2013 which were notified till 31/03/2014, and all the provisions of the Listing Agreement. The Company has also filed various unaudited financial results, Balance Sheets, Income Tax returns and other statutory returns with all the authorities in time. There were no defaults made in any such compliance during the financial year and no legal action of any nature has been taken against the company or its officers / directors.

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8. SHAREHOLDERS INFORMATION

A. Annual General Meeting

Date : 25.09.2014

Time : 03:00 PM.

Venue : 144, Bajrang Nagar, Behind Pashupati Nath Mandir, M.R. 9 Road, Indore-452011, Madhya Pradesh, India

B. Book Closure Date : 21.09.2014 to 25.09.2014 (Both the days inclusive)

C. Financial Calendar

Financial Year : 2014-15.

First Quarter Result : within 45 days from the end of the quarter

Second Quarter Result : within 45 days from the end of the quarter

Third Quarter Result : within 45 days from the end of the quarter

Result for year ending 31.03.2014 : within 60 days from the end of the quarter

E. Listing on Stock Exchange : Equity Shares of the Company are listed and traded on
The Stock Exchange, Mumbai.

F. ISIN Number of the Company : INE283D01018

G. Stock Code : BSE - 531878

H. Registrar and Share Transfer Agent : Link Intime India Pvt. Ltd.

Unit No. 303, 3rd Floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380 009.

I. 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
Apr-13	3.00	2.80	11954	19622.68	18144.22
May-13	2.90	2.90	400	20443.62	19451.26
Jun-13	3.07	3.04	10200	19860.19	18467.16
Jul-13	3.05	2.95	66300	20351.06	19126.82
Aug-13	3.05	2.60	96500	19569.20	17448.71
Sep-13	2.70	2.60	76500	20739.69	18166.17
Oct-13	2.60	2.45	48000	21205.44	19264.72
Nov-13	2.45	2.35	44611	21321.53	20137.67
Dec-13	2.75	2.50	49700	21483.74	20568.70
Jan-14	2.70	2.60	27000	21409.66	20343.78
Feb-14	2.65	2.60	13265	21140.51	19963.12
Mar-14	2.65	2.60	885	22467.21	20920.98

J. 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. Limited. Unit No 303, 3rd floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, 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 INE283D01018. As on 31st March, 2014, 86,32,095 Shares of the Company, forming 85.10% of Share Capital of the Company have been dematerialized.

K. Distribution of Shareholding as on 31st March, 2014

Range No. of Shares	Shareholders		Shares	
	Number	% of total holders	Numbers	% to total capital
1 to 500	3409	89.62	411527	4.06
501 to 1000	98	2.58	86212	0.85
1001 to 2000	79	2.08	132547	1.31
2001 to 3000	36	0.95	93531	0.92
3001 to 4000	27	0.71	99592	0.98
4001 to 5000	45	1.18	220688	2.17
5001 to 10000	50	1.31	413204	4.07
10001 to Above	60	1.57	8685999	85.64
	3804	100	10143300	100

L. Shareholding Pattern

Sr.	Category	No. of Shares Held	% age of Shareholding
(A)	Indian Promoters/Directors (All Individuals)	49,80,462	49.10%
(B)	Non Promoters.		
1	NRIs/FIIs/OCBs	247	00.00%
2	Private Corporate Bodies.	15,48,343	15.26%
3.	Indian Public Individual Shareholders	35,75,564	35.26%
4.	Others	38,684	00.38%
	Total	1,01,43,300	100%

The Promoters/ Directors Have Not Mortgaged/ Pledged Their Shareholding.

M. 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.

N. DEMATERIALISATION OF SHARES:

85.10% of the shareholding was held in dematerialized form with National Securities depository Limited and Central Securities Depository Limited as on March 31, 2014.

O. 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.

P. Plant locations of the company : Not applicable.

Q. Unclaimed dividends : Not applicable.

R. Correspondence Address : Anjani Finance Ltd.
144, Bajrang Nagar, Behind Pashupati Nath Mandir, M.R. 9 Road, Indore-452011, Madhya Pradesh, India

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.
Unit No. 303, 3rd Floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380 009.
Tel No 079-26465179 E- Mail ID : ahmedabad@linkintime.co.in

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S. BANK DETAILS

Shareholders holding shares in physical form are requested to send the copy of cancelled Cheque to the RTA of the Company for payment of dividend and other corporate benefit and Shareholders holding shares in De-mat form are update the details of DPIN No. with Depository Participant to whom shares are held

T. 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.

On Behalf of the Board of Directors
Of Anjani Finance Limited

DATE : 26th May, 2014
PLACE : Indore

(Satish Dhangar)
Managing Director
(DIN: 06594368)

(Chhotelal Pathak)
Director
(DIN: 00505184)

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

To,
The Members,
Anjani Finance Limited,

We, Satish Dhangar, Managing Director and Chhotelal Pathak, Director of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause-49.I.D of the Listing Agreement entered into with Stock Exchange.

As required by Clause 49 of the Listing Agreement, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 26th May, 2014.

On Behalf of the Board of Directors
Of Anjani Finance Limited

DATE : 26th May, 2014
PLACE : Indore

(Satish Dhangar)
Managing Director
(DIN: 06594368)

(Chhotelal Pathak)
Director
(DIN: 00505184)

ANJANI FINANCE LIMITED

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Mr. Satish Dhangar, Managing Director of the company and Mr. Chhotelal Pathak, Director and Chairman of an Audit Committee of Anjani Finance Limited, do hereby certify that:

- (a) We have reviewed the financial statement and the cash flow Statement for the year and to the best of our knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) As per the best of our knowledge and belief, no transactions entered into by Anjani Finance Limited during the year which is fraudulent, illegal or volatile of the company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Anjani Finance Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management of an employee having a significant role in the Company internal control system.
- (e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)
- (f) We further declare that all Board Members and senior management have affirmed compliance with the code of conduct for the current year.

On Behalf of the Board of Directors
Of Anjani Finance Limited

(Satish Dhangar)
Managing Director
(DIN: 06594368)

(Chhotelal Pathak)
Director
(DIN: 00505184)

DATE : 26th May, 2014
PLACE : Indore

AUDITOR'S CERTIFICATE

To,
The Members,
Anjani Finance Ltd.

We have examined the compliance of Corporate Governance by **ANJANI FINANCE LTD.** ("the Company") for the year ended 31st March, 2014 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 state that generally no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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 Regd. No. 112633W

Place : Indore
Date : 26.05.2014

O. P. BHANDARI
Partner
M. No. 34409

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INDEPENDENT AUDITOR'S REPORT

To the Members,

Anjani Finance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Anjani Finance Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report, comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For, O. P. Bhandari & Co.

Chartered Accountants

Firm Regd. No. 112633W

[O. P. Bhandari]

Partner

Membership No. 34409

Place : Indore

Date : 26.05.2014

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of 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 according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. No substantial part of Fixed Assets has been disposed off during the year.

ANJANI FINANCE LIMITED

- 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. The Company has given loans to one Company covered in the Register maintained under section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year was ₹ 1.23 Crore and the year ended balance is ₹ 85 Lacs.
 b. In our opinion and explanation given to us, the rates of interest and other terms and conditions are prima facie not prejudicial to the interests of the company.
 c. In respect of the said loans and interest thereon, there are no overdue amounts.
 d. According to the information and explanations given to us, during the year Company has taken unsecured loans amounting to ₹ 407 lacs from the two Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
 e. The rates of interest and other terms and conditions are prima facie not prejudicial to the interests of the company.
- iv) 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 inventory, fixed assets and also for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
- v) To the best of our knowledge and belief and according to the information and explanations given to us, there are no contracts or arrangements that were required to be entered in the Register maintained in pursuance of Section 301 of the Companies Act.
- vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of clause (vi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 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 Information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance Fund, Income Tax, Wealth Tax, Excise Duty, Custom Duty, Sales Tax, Cess and any other statutory dues with the appropriate authorities.
 b. According to the Information and explanation given to us, no undisputed amount payable in respect of statutory dues applicable to it were in arrears as at 31st March, 2014 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 except following:

Assessment year to which amount relates	Nature of dues (₹ in lacs)	Amount	Forum where dispute is pending
2011-12	Income Tax	6.74	Commissioner of Income Tax (Appeal)

- 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 not defaulted in repayment of dues to a financial institution or a bank.
- 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 CARO 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) To the best of our knowledge and belief and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regd. No. 112633W

[O. P. Bhandari]
Partner
Membership No. 34409

Place : Indore
Date : 26.05.2014

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BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note	(In ₹)	
		As at 31st March,2014	As at 31st March,2013
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	101,433,000	101,433,000
(b) Reserves and surplus	4	10,791,818	8,169,177
Non-current liabilities			
(a) Long-term borrowings	5	41,199,758	-
(b) Deferred tax liabilities (Net)	6	228,904	440,342
Current liabilities			
(a) Other current liabilities	7	2,525,394	152,668
(b) Short-term provisions	8	-	216,900
TOTAL		<u>156,178,874</u>	<u>110,412,087</u>
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	2,905,931	3,961,017
(b) Non-current investments	10	103,663,500	103,663,500
(c) Long-term loans and advances	11	47,163,099	388,682
Current assets			
(a) Trade receivables	12	525,460	544,934
(b) Cash and cash equivalents	13	362,583	740,354
(c) Short-term loans and advances	14	1,558,301	1,113,600
TOTAL		<u>156,178,874</u>	<u>110,412,087</u>
Significant Accounting Policies	2		

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Reg. No. 112633W

(O. P. Bhandari)

Partner
Mem. No. 34409
Place : Indore
Date : 26.05.2014

For & on Behalf of the Board

Satish Dhangar *Managing Director*

Raj Ratan Singhvi *Director*

Chhotelal Pathak *Director*

ANJANI FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(In ₹)

Particulars	Note	For the year ended 31st March, 2014	For the year ended 31st March, 2013
I. Revenue from operations	15	8,470,813	5,021,281
III. Total Revenue		8,470,813	5,021,281
Expenses:			
Employee benefits expense	16	1,230,294	1,048,374
Finance costs	17	2,886,246	296,830
Depreciation and amortization expense	9	1,055,086	1,445,378
Other expenses	18	1,104,883	1,205,628
IV. Total expenses		6,276,509	3,996,210
V. Profit before tax (III-IV)		2,194,304	1,025,071
VI. Tax expense:			
(1) Current tax		(216,900)	219,204
(2) Deferred tax		(211,437)	(309,430)
VII. Profit for the year (V-VI)		2,622,641	1,115,297
Earnings per equity share:			
(1) Basic		0.26	0.11
(2) Diluted		0.26	0.11
Significant Accounting Policies	2		

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Reg. No. 112633W

(O. P. Bhandari)

Partner

Mem. No. 34409

Place : Indore

Date : 26.05.2014

For & on Behalf of the Board

Satish Dhangar

Managing Director

Raj Ratan Singhvi

Director

Chhotelal Pathak

Director

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CASH FLOW STATEMENT AS ON 31ST MARCH, 2014

PARTICULARS	(In ₹)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	2,194,304	1,025,071
Add/Less : Adjustments		
Depreciation and amortization Expense	1,055,086	1,445,378
Operating profit before working capital changes	3,249,390	2,470,449
Movements in working capital :		
Increase/ (decrease) in other current liabilities	2,372,725	15,580
Decrease / (increase) in current trade receivables	19,474	389,320
Decrease / (increase) in long-term loans and advances	(46,774,417)	14,462,584
Proceeds from long-term borrowings (Net)	41,199,758	(4,060,811)
Decrease / (increase) in short-term loans and advances	(414,828)	596,199
Cash generated from /(used in) operations	(347,898)	13,873,321
Direct taxes paid (net of refunds)	(29,873)	(952,304)
Net cash flow from/ (used in) operating activities (A)	(377,771)	12,921,017
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	-	-
Purchase of non-current investments	-	(14,580,000)
Net cash flow from/ (used in) investing activities (B)	-	(14,580,000)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(377,771)	(1,658,983)
Cash and cash equivalents at the beginning of the year	740,354	2,399,337
Cash and cash equivalents at the end of the year	362,583	740,354

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Reg. No. 112633W

For & on Behalf of the Board

Satish Dhangar

Managing Director

(O. P. Bhandari)

Partner

Raj Ratan Singhvi

Director

Mem. No. 34409

Place : Indore

Chhotelal Pathak

Director

Date : 26.05.2014

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**1. 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.

2. SIGNIFICANT ACCOUNTING POLICIES**(i) Basis of Preparation of Financial Statements**

The financial statements are prepared and presented under the historical cost convention on an accrual basis of accounting in accordance with generally accepted accounting principles in India and are to comply with the applicable accounting standards notified under Section 211 (3C) of the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of the Companies Act, 2013. The accounting policies have been consistently applied unless otherwise stated.

(ii) Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known or materialise.

(iii) Revenue Recognition

- (a) 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.
- (b) Interest income on loans is recognized on accrual basis.
- (c) 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.

(iv) Fixed Assets

Fixed assets are stated at Cost Less Depreciation on Written Down method under Companies Act 1956. The costs of fixed assets not ready for their intended use before balance sheet date are disclosed under capital work-in-progress.

(v) 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.

(vi) Retirement Benefits

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

(vii) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to acquisition or construction of qualifying assets are capitalised up to the date when such fixed assets are ready for their intended use and all other borrowing costs are charged to statement of Profit and Loss.

(viii) 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.

Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using tax rates & tax laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized only to the extent that there is a reasonable certainty that the future taxable profit will be available against which the deferred tax assets can be realized.

(ix) 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.

(x) 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.

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3. Share Capital

Share Capital	As at 31.03.2014		As at 31.03.2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	10,500,000	105,000,000	10,500,000	105,000,000
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each	10,143,300	101,433,000	10,143,300	101,433,000
Total	10,143,300	101,433,000	10,143,300	101,433,000

3.1 Reconciliation of Shares :-

Particulars	As at 31.03.2014		As at 31.03.2013	
	Number	₹	Number	₹
Opening Share Capital	10,143,300	101,433,000	10,143,300	101,433,000
Add/(less) during the year	-	-	-	-
Closing Share Capital	10,143,300	101,433,000	10,143,300	101,433,000

3.2 List of Share Holders Having 5% or More Shares :-

Name of Shareholder	As at 31.03.2014		As at 31.03.2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sharad Kumar Darak	-	-	900,000	8.87
Deepesh Farms and Plantations Pvt. Ltd.	978,241	9.64	978,241	9.64
Agarwal Dal Mills Pvt. Ltd.	858,270	8.46	858,270	8.46
Nakhrali Dhani Hotels Pvt. Ltd.	829,384	8.18	679,874	6.70
Agarwal Coal Industries Pvt. Ltd.	924,472	9.11	924,472	9.11
Sanjana Club and Resorts Pvt. Ltd.	940,095	9.27	940,095	9.27

4. Reserves & Surplus

Particulars	As at	As at
	31.03.2014	31.03.2013
	₹	₹
A. Statutory Reserve		
Opening Balance	1,720,877	1,497,818
Add :Addition during the year	524,528	223,059
Closing Balance	2,245,405	1,720,877
B. Surplus		
Opening balance	6,448,300	5,556,062
Add: Net Profit/(Net Loss) For the current year	2,622,641	1,115,297
Less: Transferred to Statutory Reserve	524,528	223,059
Closing Balance	8,546,413	6,448,300
Total	10,791,818	8,169,177

ANJANI FINANCE LIMITED

5. Long Term Borrowing

Particulars	As at 31.03.2014		As at 31.03.2013	
	Non Current Maturities ₹	Current Maturities ₹	Non Current Maturities ₹	Current Maturities ₹
UNSECURED LOAS				
- From Others	41,199,758	-	-	-
Total	41,199,758	-	-	-

6. Deferred Tax Asset/Liability (net)

Particulars	As at	Charged/	As at
	31.03.2013 ₹	(Credited) to the Statement of Profit & Loss ₹	31.03.2014 ₹
Deferred tax liability			
Timing difference on account of depreciation	440,342	(211,437)	228,904
Total	440,342	(211,437)	228,904

7. Other Current Liabilities

Particulars	As at	As at
	31.03.2014 ₹	31.03.2013 ₹
(a) Interest accrued but not due on borrowings	2,097,863	-
(b) Other payables *	427,531	152,668
Total	2,525,394	152,668

* other payables include statutory dues

8. Short Term Provisions

Particulars	As at	As at
	31.03.2014 ₹	31.03.2013 ₹
Provision for Taxation	-	216,900
Total	-	216,900

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9. Fixed Assets

Sr. No	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Rate	Balance As At 1.4.2013	Additions	Balance As At 31.3.2014	Balance As At 1.4.2013	For the Year	Up To 31.3.2014	As At 31.3.2014	As At 31.3.2013
1	Wind Energy Convertor	27.82%	21,152,345	-	21,152,345	18,993,225	600,667	19,593,892	1,558,453	2,159,120
2	Computer & Printer	40.00%	285,716	-	285,716	242,860	17,142	260,002	25,714	42,856
3	Four Wheelar	25.89%	3,910,433	-	3,910,433	2,384,237	395,132	2,779,369	1,131,064	1,526,196
4	Furniture & Fixture	18.10%	398,690	-	398,690	165,845	42,145	207,990	190,700	232,845
CURRENT YEAR(₹)			25,747,184	-	25,747,184	21,786,167	1,055,086	22,841,253	2,905,931	3,961,017
PREVIOUS YEAR (₹)			25,747,184	-	25,747,184	20,340,789	1,445,378	21,786,167	3,961,017	-

10. Non-Current Investment

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Investment in Equity Shares Non Trade (Unquoted) - Associates		
- Chair Finance & Investments Pvt. Ltd. 187500 (P.Y. 187500) Fully paid-up Equity share of face value of ₹ 10/- each.	30,000,000	30,000,000
- Chamelidevi Flour Mills Pvt. Ltd. 389000 (P.Y. 308000) Fully paid-up Equity share of face value of ₹ 10/- each.	73,655,000	73,655,000
Investment in Equity Shares Non Trade (Unquoted) - Other		
- Agarwal Transport Corporation Pvt. Ltd. 100 (P.Y. 100) Fully paid-up Equity share of face value of ₹ 10/- each.	8,500	8,500
Total	103,663,500	103,663,500
Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Aggregate amount of unquoted investments	103,663,500	103,663,500
Total	103,663,500	103,663,500

ANJANI FINANCE LIMITED

11. Long Term Loans & Advances

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Loans To Others	47,163,099	388,682
Total	47,163,099	388,682

12. Trade Receivables

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Unsecured , considered good		
Other Debtors	525,460	544,934
Total	525,460	544,934

13. Cash & Cash Equivalents

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
a. Cash in hand	138,317	129,944
b. Balance in current account with schedule banks	224,266	610,410
Total	362,583	740,354

14. Short Term Loans & Advances

Particulars	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Unsecured and considered good		
Prepaid Expenses	36,332	20,865
Advance Tax & Tax Credit Receivables	1,521,969	1,092,735
Total	1,558,301	1,113,600

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15. Revenue From Operation

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Energy Income	4,178,480	4,574,405
Interest Recd on Loan	4,292,333	446,876
Total	8,470,813	5,021,281

16. Employees' Emoluments

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Salary Wages & Allowances	1,001,459	847,733
Directors Remuneration	200,135	164,241
Bonus	28,700	36,400
Total	1,230,294	1,048,374

17. Finance Cost

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Interest Expenses	2,886,246	296,830
Total	2,886,246	296,830

18. Other Expenses

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Advertisement and Publicity Charges	32,878	31,412
Auditor Remuneration	89,888	67,416
Bank Charges	3,196	4,604
Conveyance and Traveling Expenses	27,911	31,149
Insurance Expenses	26,566	47,431
Communication Expenses	10,888	27,890
Legal and Professional Expenses	190,744	149,131
Rent	224,160	224,160
Repair & Maintenance	423,127	408,948
Miscellaneous Expenses	75,525	213,487
Total	1,104,883	1,205,628

19. Contingent liabilities :

The company has no contingent liability as at 31st March, 2014

20. Auditors Remuneration

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
a. Audit Fees	60,000	40,000
b. Tax Audit	10,000	10,000
c. Income Tax matters	10,000	10,000
d. Service Tax	9,888	7,416
Total	89,888	67,416

21. Earning Per Share

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
a. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	2,622,641	1,115,297
b. Weighted Average No. of Equity Shares	10,143,300	10,143,300
c. Face Value Per Equity Share (₹)	10	10
Basic & Diluted Earning Per Share	0.26	0.11
Total	0.26	0.11

22. Related Party Transactions

(i) Related Parties and their Relationship:

Name of Related Party	Relationship
Chair Finance & Investments Pvt. Ltd.	Associate concern
Chamelidevi Flour Mills Pvt. Ltd.	Associate concern
Commander Industries Pvt. Ltd.	Enterprise significantly influenced by KMP
Chameli Enterprises Pvt. Ltd.	Enterprise significantly influenced by KMP
Mr. Champalal Jangid	Key Management Personnel (KMP)
Mr. Ajit Bhavsar	Key Management Personnel (KMP)

(ii) Transaction with Related Parties:

Nature of transaction	2013-14			2012-13		
	Associate Concern	Key Management Personnel	Enterprise significantly influenced by KMP	Associate Concern	Key Management Personnel	Enterprise significantly influenced by KMP
Remuneration		200,135		-	164,241	-
Rent		2,500		-	30,000	-
Interest Received			998,668	-	-	-
Interest Paid	2,886,246					
Loans received (Net)	5,900,000		34,800,000	6,984,920	-	-
Loans given (Net)			8,500,000	-	-	-

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(iii) Statement of Material Transactions:

Name of Company	2013-14	2012-13
Loans received (Net)		
Chair Finance & Investments Pvt. Ltd.	5,900,000	-
Chamelidevi Flour Mills Pvt. Ltd.	-	6,984,920
Chameli Enterprises Pvt. Ltd.	34,800,000	-
Loans given (Net)		
Chamelidevi Flour Mills Pvt. Ltd.	-	
Commander Industries Pvt. Ltd.	8,500,000	
Interest Paid		
Chair Finance & Investments Pvt. Ltd.	555,287	-
Chameli Enterprises Pvt. Ltd.	2,330,959	-
Interest Received		
Commander Industries Pvt. Ltd.	998,668	
Remuneration		
Mr. Champalal Jangid	129,435	164,241
Mr. Satish Dhangar	70,700	
Rent		
Mr. Ajit Bhavsar	2,500	30,000

23. Segment Reporting :

Primary Business Segments	Financial/Investment Activity		Wind Energy Generation		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Revenue						
External Revenue	4,292,333	446,876	4,178,480	4,574,405	8,470,813	5,021,281
Inter Segment Revenue	-	-	-	-	-	-
Total Revenue	4,292,333	446,876	4,178,480	4,574,405	8,470,813	5,021,281
Segment Result						
Profit Before Tax	(945,385)	(1,924,164)	3,139,689	2,949,235	2,194,304	1,025,071
Provision for taxes	(428,338)	(90,226)	-	-	(428,338)	(90,226)
Profit or Loss after Taxes	(517,047)	(1,833,938)	3,139,689	2,949,235	2,622,642	1,115,297
Other Information						
Segment Assets	154,054,696	107,291,594	2,124,178	3,120,493	156,178,874	110,412,087
Segment Liabilities	43,954,056	809,910	-	-	43,954,056	809,910
Capital Expenditure	-	-	-	-	-	-
Depreciation	454,419	613,199	600,667	832,179	1,055,086	1,445,378

25. Movement of Tax Provision

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
Opening Provision	216,900	1,200,000
Provision made during the year (net off excess provision written back & provision for earlier year)	(216,900)	219,204
Adjustment during the year with advance tax	-	(1,202,304)
Closing Provision	-	216,900

25. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
26. 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)
27. Previous years have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosure.

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Reg. No. 112633W

(O. P. Bhandari)

Partner
Mem. No. 34409
Place : Indore
Date : 26.05.2014

For & on Behalf of the Board

Satish Dhangar *Managing Director*

Raj Ratan Singhvi *Director*

Chhotelal Pathak *Director*

ANJANI FINANCE LIMITED

	Amount outstanding 31.03.2014	Amount outstanding 31.03.2013
4 Break up of Investments:		
Current Investments :		
1. <i>Quoted :</i>		
i. Shares - Equity	Nil	Nil
- Preference	Nil	Nil
ii. Debentures and Bonds	Nil	Nil
iii. Units of mutual funds	Nil	Nil
iv. Government Securities	Nil	Nil
v. Others (please specify)	Nil	Nil
2. <i>Unquoted</i>	Nil	Nil
i. Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
ii. Debentures and Bonds	Nil	Nil
iii. Units of mutual funds	Nil	Nil
iv. Government Securities	Nil	Nil
v. Others (please specify)	Nil	Nil
Long Term Investments:		
1. <i>Quoted</i>		
i. Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
ii. Debentures and Bonds	Nil	Nil
iii. Units of mutual funds	Nil	Nil
iv. Government Securities	Nil	Nil
v. Others (please specify)	Nil	Nil
2. <i>Unquoted</i>	Nil	Nil
i. Shares : (a) Equity	10,36,63,500	10,36,63,500
(b) Preference	Nil	Nil
ii. Debentures and Bonds	Nil	Nil
iii. Units of mutual funds	Nil	Nil
iv. Government Securities	Nil	Nil
v. Others (please specify)	Nil	Nil
5 Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :		
Category	Amount net of provisions Unsecured	Amount net of provisions Unsecured
1 Related Parties**		
a. Subsidiaries	Nil	Nil
b. Companies in the same group	93,98,801	Nil
c. Other than related parties	Nil	Nil
2 Other than related parties	3,77,64,298	Nil
Total	4,71,63,099	Nil

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6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Book Value (Net Break up or of Provisions) fair value	Market Value / Book Value (Net Break up or of Provisions) fair value
1. Related Parties **		
a. Subsidiaries	Nil	Nil
b. Companies in the same group	10,36,55,000	10,36,55,000
c. Other related parties	Nil	Nil
2. Other than related parties	8,500	8,500
Total	10,36,63,500	10,36,63,500

** As per Accounting Standard of ICAI

7. Other Information

Particulars	Amount	Amount
i. Gross Non-Performing Assets	Nil	Nil
a. Related parties	Nil	Nil
b. Other than related parties	Nil	Nil
ii. Net Non-Performing Assets		
a. Related parties	Nil	Nil
b. Other than related parties	Nil	Nil
iii. Assets acquired in satisfaction of debt	Nil	Nil

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
Firm Reg. No. 112633W

(O. P. Bhandari)

Partner
Mem. No. 34409
Place : Indore
Date : 26.05.2014

For & on Behalf of the Board

Satish Dhangar *Managing Director*

Raj Ratan Singhvi *Director*

Chhotelal Pathak *Director*

ANJANI FINANCE LIMITED

Registered office : 144, Bajrang Nagar, Behind Pashupati Nath Mandir,
M.R. 9 Road, Indore-452011, Madhya Pradesh, India

FORM OF PROXY

Name of Shareholder :
Ledger Folio No :
D.P. NAME :
D.P. I.D. :
CLIENT I.D. :
Number of Shares Held :

I Shri/Smt. _____ being a member of Anjani Finance Limited,
holding _____ Shares in the company do hereby appoint Shri _____ of _____
or failing him Shri _____ of _____ or failing him
Shri _____ of _____ to remain present at the
25th Annual General Meeting of the members of the Company to be held on Thursday the 25th September, 2014, at 03.00
P.M. at 144, Bajrang Nagar, Behind Pashupati Nath Mandir, M.R. 9 Road, Indore-452011, Madhya Pradesh, India or at any
adjournment thereof and to vote for and on my behalf if poll is granted

Date :
Place :

Affix
Rs 1/-
Revenue
Stamp

(Signature of the Member/ Proxy attending the meeting)

TEAR HEAR

ANJANI FINANCE LIMITED

Registered office : 144, Bajrang Nagar, Behind Pashupati Nath Mandir,
M.R. 9 Road, Indore-452011, Madhya Pradesh, India

ATTENDANCE SLIP

I Shri/Smt. _____ of _____
being a member/ proxy of Anjani Finance Limited do hereby record my presence at the 25th Annual General Meeting of the
members of the Company to be held on Thursday the 25th September,2014 at 03.00 P.M. at 144, Bajrang Nagar, Behind
Pashupati Nath Mandir, M.R. 9 Road, Indore-452011, Madhya Pradesh, India.

Name of Shareholder :
Ledger Folio No :
D.P. NAME :
D.P. I.D. :
CLIENT I.D. :
Number of Shares Held :
Date :
Place :

(Signature of the Member/ Proxy attending the meeting)

BOOK-POST

To

If undelivered, please return to :

ANJANI FINANCE LIMITED

144, Bajrang Nagar,
Behind Pashupati Nath Mandir,
M.R. 9 Road, Indore-452011,
Madhya Pradesh, India

CIN : L65910MP1989PLC032799

Form-A

Sr. No.	Particulars	Details
1.	Name of the Company	Anjani Finance Limited
2.	Annual Financial Statement for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified Audit Report
4.	Frequency of observation	Non-Applicable



Satish Prasad Dangar

Satish Prasad Dangar
Chairman & Managing Director

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Reg. No. 112633W

O. P. Bhandari
CA. O. P. Bhandari
Partner
M. No. 34409

