


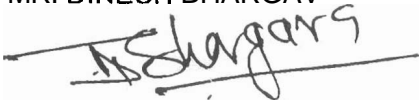





ANJANI FINANCE LIMITED

144, Bajarang Nagar, Behind Pashupati Nath Mandir, M.R. 9 Road
INDORE-452 011 (M.P.) INDIA, Phone. 0731-2538617
Fax: 0731-2548156, CIN.: L65910MP1989PLC032799

FORM A

Format of covering Letter of the annual audit report to be filed with the **stock** exchanges

1.	Name of the Company	ANJANI FINANCE LIMITED.
2.	Annual financial statements for the yearended	31st March 2015.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NOT APPLICABLE.
5.	To be signed by:	
(a).	CEO/ Managing Director.	MR. SATISH PRASAD DHANGAR.  (MANAGING DIRECTOR) DIN NO: 06594368
(b).	Chief Financial Officer.	MR. DINESH BHARGAV  IT PAN NO: AMPPB8522P
(c)	Auditors of the Company.	M/s. O.P. BHANDARI & CO., CHARTERED ACCOUNTANTS.  (OM PRAKSH BHANDAIR) PARTNER MEMBERSHIP NO: 34409 
(d)	Chairman of the Audit Committee.	MR. CHHOTELAL RAMVILAS PATHAK  DIRECTOR DIN NO: 00505184



Admn. Office : "Agarwal House" 3rd Floor, 5 Yeshwant Colony, INDORE-452 003 (M.P.)

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

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ANJANI FINANCE LIMITED

ANNUAL REPORT 2014-2015

ANJANI FINANCE LIMITED

CIN L65910MP1989PLC032799

BOARD OF DIRECTORS

Satish Prasad Dhangar: Managing Director

Chhotelal Pathak : Director (Independent Director)

Kalpna Jain : Woman Director

Sanjaykumar Agarwal : 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

BANKERS OF THE COMPANY

UCO Bank, Tilak Nagar, Branch Indore

AUDITORS

O. P. Bhandari & Co.

Chartered Accountants
30, Omkar House, C.G. Road,
Navrangpura, Ahmedabad-380 009

SECRETARIAL AUDITOR

Kamlesh M Shah & Co.

Practicing Company Secretary
801-A, Mahalay Complex,
Navrangpura, Ahmedabad- 380 009

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
Unti No. 303, 3rd Floor,
Shoppers Plaza V, Opp. Municipal Market,
Behind Shoppers Plaza II, Off C.G. Road,
Ahmedabad-380009

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NOTICE

NOTICE is hereby given that 26th Annual General Meeting of the Members of **ANJANI FINANCE LIMITED** will be held on Wednesday, 30th September, 2015 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 and adopt the Audited Balance Sheet as at 31st March 2015, Statement of Profit & Loss for year ended on that date and the Reports of Board of Directors and the Auditors thereon.
2. To appoint a director, Ms. Kalpana Jain (DIN02665393), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Mahendra Badjatya & Co., Chartered Accountants as the Statutory Auditors of the Company.

“Resolved that pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), M/s. Mahendra Badjatya & Co., Chartered Accountants (Firm Registration No. 001457C), be and are hereby appointed as the Statutory Auditors of the Company (in place of M/s. O.P. Bhandari & Co., Chartered Accountants (Firm Registration No. 112633W), Statutory Auditors of the Company retiring at the conclusion of this Annual General Meeting) to hold office from the conclusion of 26th Annual General Meeting until the conclusion of 31st Annual General Meeting subject to annual ratification by the shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.”

BY Order of the Board of Directors

Place : Indore.
Date : 30.07.2015

Satish Prasad Dhangar
Managing Director
(DIN: 06594368)

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. In case 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.
The proxies in order to be effective must be received at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
4. Members holding shares in demat form are requested to contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandates, etc. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company.
5. Pursuant to Clause 49 of the Listing Agreement, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
6. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.
7. Members/Proxies should fill Attendance Slip for attending the meeting.
8. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.

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10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website www.anjanifin.com

Electronic copy of the Annual Report for 2014-15 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 physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.

11. Voting through electronic means:

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 26th 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):

The voting period begins on 27.09.2015 at 9 a.m. and ends on 29.09.2015 at 5 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 23.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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.
- 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*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/DepositoryParticipant are requested to use the first two letters of their name and the last8 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'sbefore 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 enterRA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the companyrecords for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in thecompany records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the detailsare 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, 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.
- xviii) Note for Non-Individual Shareholders and Custodians
 - Non-individual 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 favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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 FOR VOTING:

- a. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the company as on 23.09.2015.
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. 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
- e. The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through e-voting will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer’s report and submit the same to the chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the BSE’s website www.bseindia.com and on the website of www.cdslindia.com. The results of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within three days of the AGM.
- f. The results of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within three days of the AGM.

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DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Name of Director	KALPANA JAIN DIN:02665393
Date of Birth	16.07.1967
Date of Appointment	02.07.2014
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	General Administration
Qualification	Graduate
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	1. Chamelidevi Flour Mills Pvt Ltd. (Resigned on 30/07/2014) 2. AMC Shipping Pvt. Ltd. (Resigned on 28/04/2014)
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

BY Order of the Board of Directors

Place : Indore.
Date : 30.07.2015

Satish Prasad Dhangar
Managing Director
(DIN: 06594368)

DIRECTORS' REPORT

Dear Members,

Your directors present 26th Annual Report on the operations and performance together with the Audited Financial Statements for the year ended on 31st March 2015.

FINANCIAL HIGHLIGHTS

Particulars	In ₹	
	Current Year 31.03.15	Previous Year 31.03.14
Total Income from operations	10,679,158	8,470,813
Profit / (Loss) before taxes	3,442,020	2,194,304
Less: Provision for Income Tax	-	(216,900)
Add: Deferred Tax Assets	68,476	211,437
Profit/(Loss) after taxes	3,510,496	2,622,641
Less : Transfer to Statutory Reserve	702,099	524,528
Profit/(Loss) brought forward from Previous year	8,546,413	6,448,300
Profit/(Loss) carried to Balance Sheet	11,338,955	8,546,413

COMPANY PERFORMANCE

During the year under review net turnover of the Company has been increased from ₹ 8,470,813 to ₹ 10,679,158 as compared to previous year's turnover. During the year company was able to increase its net profit as compared to previous year's net profit from ₹ 2,622,641 to 3,510,496 in the corresponding year.

DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits for the financial year 2014-15.

BUSINESS ACTIVITY

The Company is a Non Banking Finance Company. The Company 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.

Management Discussion and Analysis (MDA)

MDA, for the year under review, as stipulated under clause 49 of the Listing Agreement, is presented in a separate section forming part of this Annual Report.

RELATED PARTIES TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given in the notes to the accounts vide note no. 22 as per requirements of AS 18. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in Form AOC-2 is herewith annexed as Annexure -1 to this report.

DIRECTORS

Mrs. Kalpana Jain (DIN02665393) will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends his reappointment.

Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013.

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BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. Performance evaluation has been carried out as per the Nomination and remuneration policy.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act, your Directors state that:

- a) in the preparation of the financial statements for the financial year ended 31st March 2015, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) such accounting policies have been selected and applied them consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- d) the annual financial statements are prepared on a going concern basis; and
- e) proper internal financial controls are in place and that such internal financial controls are adequate and were operating effectively.
- f) proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Board of Directors supports to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49 is attached to the Report on corporate governance.

STATUTORY AUDITORS

The shareholders in their meeting held on 25th September, 2014 approved the appointment of M/s. O.P. Bhandari & Co, Chartered Accountants, (Firm Registration No. 112633W), Ahmedabad, as Statutory Auditor of the Company to hold office till the conclusion of the 28th Annual General Meeting subject to ratification of shareholders in every Annual General Meeting. However, M/s. O.P. Bhandari & Co., have given a letter of their unwillingness to continue as statutory auditors of the company due to their personal pre occupation. The Board of Directors had approached M/s. Mahendra Badjatya & Co., Chartered Accountants, of Indore to act as statutory Auditors of the Company who have agreed to the proposal and have given their consent. Accordingly, a resolution seeking appointment of M/s. Mahendra Badjatya & Co., Chartered Accountants (Firm Registration No. 001457C), as the Statutory Auditors of the Company from the conclusion of 26th Annual General Meeting until the conclusion of 31st Annual General Meeting is included at item No.3 of the Notice convening 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.

SECRETARIAL AUDITOR

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2014-15. They have given their report in the prescribed form MR-3 which is annexed to this report as an "Annexure – 2."

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established vigil mechanism and framed whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

Extract of Annual Report

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure 3" to this report.

PARTICULARS OF THE EMPLOYEES

Particulars of the employees as required under provisions of Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are attached with this report -"Annexure – 4". There was no employee who was in receipt of remuneration in excess of ₹.500000 per month during the year or ₹ 60 Lacs per annum in the aggregate if employed part of the year.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

MATERIAL CHANGES / INFORMATION

No material changes have taken place after the closure of the financial year up to the date of this report which may have substantial effect on the business and financial of the Company.

No significant and material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and companies operations in future.

GENERAL DISCLOSURE

Your directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules,2014 to the extent the transactions took place on those items during the year.

APPRECIATION

Your directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers, employees and other business associates for the excellent support and co-operation extended by them.

BY Order of the Board of Directors

Place : Indore
Date : 30.05.2015

Satish Prasad Dhangar
Managing Director
(DIN: 06594368)

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Annexure –1 to the Directors' Report Form AOC-2

Particulars of contracts/arrangements made with related parties (Pursuant to clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014)

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2015 are as follows:

Name of the related party	Nature of relationship	Duration of contracts	Silent terms	Amount(₹)
Loans given Chamelidevi Flour Mills Pvt. Ltd.	Associates	Ongoing	N.A	4,900,000

BY Order of the Board of Directors

Satish Prasad Dhangar
Managing Director
(DIN: 06594368)

**Annexure –2 to the Directors' Report
SECRETARIAL AUDIT REPORT (Form MR -3)**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
ANJANI FINANCE LIMITED
CIN: L65910MP1989PLC032799

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANJANI FINANCE LIMITED**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the records of **ANJANI FINANCE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and record maintained by **ANJANI FINANCE LIMITED (CIN: L65910MP1989PLC032799)** for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Training)Regulations,1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 and
 - (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998;
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executives Directors, Independent Directors and Woman Director.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not made any

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

FOR **KAMLESH M. SHAH & CO,**
PRACTICING COMPANY SECRETARIES

Sd/-
(Kamlesh M. Shah)
Proprietor

M.No. : 8356,
C.P.No. : 2072

Place : Ahmedabad
Date : 30.05.2015

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Graduity Act are not applicable to Company.

RBI Regulations

Company being NBFC follows all the rules and regulations prescribed by the RBI and files return prescribed under section 45IA and all other applicable sections, laws , rules and regulations etc if any.

Environmental Laws

AS the company is not engaged in the manufacturing activities so the Environmental laws are not applicable to the company.

Taxation Laws

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

List of other laws, rules and regulations specifically applicable to the Company.

The Company has made compliance, wherever applicable, with the following applicable laws, rules and regulations as in force:

- 1) **Reserve Bank of India Act,1934**
- 2) **Prevention of Money Laundering Act,2002**
- 3) **Non Banking Financial Companies(Acceptance and Deposits Directions),1998**

FOR **KAMLESH M. SHAH & CO,**
PRACTICING COMPANY SECRETARIES

Sd/-
(Kamlesh M. Shah)
Proprietor

M.No. : 8356,
C.P.No. : 2072

Place : Ahmedabad
Date : 30.05.2015

Annexure – 3 to the Directors' Report
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDING ON 31ST March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and
rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1) REGISTRATION AND OTHER DETAILS:

CIN	L65910MP1989PLC032799
Registration Date	20/04/1989
Name of the Company	ANJANI FINANCE LIMITED
Category/sub-category of the Company	Public Company / Limited by Shares
Address of the registered office and contact details	144, BAJRANG NAGAR, BEHIND PASHUPATI NATH MANDIR M.R. 9 ROAD, INDORE Madhya Pradesh - 452011
Whether listed company	Yes
Name, address and contact details of registrar and transfer agent if any	Link Intime India Private Limited, Unit No 303, Shopper's Plaza- V, Opp. Municipal Market, Navrangpura, Ahmedabad -380 09. Telno: 079-26465179 Fax:079-26465179 Email: ahmedabad@linkintime.co.in

2) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SL. No.	Name and descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1	Financial Services	65	57.25%

3) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1	Chamelidevi Flour Mills Pvt. Ltd.	U15311MP2007PTC020073	Associate	28.70 %	2(6) of the Companies Act,2013

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4) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

	Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
	1 Indian									
	i. Individual/HUF	-	-	-	-	-	-	-	-	-
	ii. Central Govt	-	-	-	-	-	-	-	-	-
	iii. State Govt (s)	-	-	-	-	-	-	-	-	-
	iv. Bodies Corp.	4980462	-	4980462	49.10	4980611	-	4980611	49.10	-
	v. Banks / FI	-	-	-	-	-	-	-	-	-
	vi. Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	4980462	-	4980462	49.10	4980611	-	4980611	49.10	-
	2 Foreign									
	i. NRIs - Individuals	-	-	-	-	-	-	-	-	-
	ii. Other - Individuals	-	-	-	-	-	-	-	-	-
	iii. Bodies Corp.	-	-	-	-	-	-	-	-	-
	iv. Banks / FI	-	-	-	-	-	-	-	-	-
	v. Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A) = A)(1)+(A)(2)	4980462	-	4980462	49.10	4980611	-	4980611	49.10	-
B.	Public Shareholding 1. Institutions									
	i. Mutual Funds	-	-	-	-	-	-	-	-	-
	ii. Banks/FI	-	-	-	-	-	-	-	-	-
	iii. Central Govt	-	-	-	-	-	-	-	-	-
	iv. State Govt(s)	-	-	-	-	-	-	-	-	-
	v. Venture Capital Funds	-	-	-	-	-	-	-	-	-
	vi. Insurance Companies	-	-	-	-	-	-	-	-	-
	vii. FIs	-	-	-	-	-	-	-	-	-
	viii. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
	ix. Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
	2. Non-Institutions									
	i. Bodies Corporate									
	a. Indian	412743	1135600	1548343	15.27	412843	1135600	1548443	15.27	-
	b. Overseas	-	-	-	-	-	-	-	-	-
	ii. Individuals									
	a. Individual shareholders holding nominal share capital up to ₹ 1 lakh	1047322	375605	1422927	14.03	1032284	351105	1383389	13.64	(0.39)
	b. Individualshareholders holding nominal share capital in excess of ₹ 1lakh	2152637	-	2152637	21.22	2189926	-	2189926	21.59	0.37
	iii. Others									
	a. Non-Resident Indian	247	-	247	0.00	1247	-	1247	0.01	0.01
	b. Clearing Member	38684	-	38684	0.38	39684	-	39684	0.39	0.01
	Sub-total (B)(2)	3651633	1511205	5162838	50.90	3675984	1486705	5162689	50.90	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	3651633	1511205	5162838	50.90	3675984	1486705	5162689	50.90	-
	c. Shares Held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	8632095	1511205	10143300	100.00	8656595	1486705	10143300	100.00	-

(ii) **Shareholding of promoters**

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	<i>Deepesh Farms & Plantations Pvt. Ltd.</i>	978241	9.64	-	978241	9.64	-	
	Sanjana Club & Resorts Pvt. Ltd.	940095	9.27	-	940095	9.27	-	
	Agarwal Coal Industries Pvt. Ltd.	924472	9.11	-	924472	9.11	-	
	Agarwal Dal Mills Pvt. Ltd.	858270	8.46	-	858270	8.46	-	
	Nakhrali Dhani Hotels Pvt. Ltd.	829384	8.18	-	829533	8.18	-	
	Chair Finance and Investments Pvt. Ltd.	450000	6.00	-	450000	6.00	-	
	TOTAL	4980462	49.10	-	4980611	49.10	-	

(iii) **Change In Promoter's Shareholding (Please specify, if there is no change)**

Sr.No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning end of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	<i>Deepesh Farms & Plantations Pvt. Ltd</i>	978241 978241	9.64 9.64	01.04.2014 31.03.2015	0	<i>Nil movement during the year</i>		
2.	Sanjana Club & Resorts Pvt. Ltd.	940095 940095	9.27 9.27	01.04.2014 31.03.2015	0	<i>Nil movement during the year</i>		
3.	Agarwal Coal Industries Pvt. Ltd.	924472 924472	9.11 9.11	01.04.2014 31.03.2015	0	<i>Nil movement during the year</i>		
4	Agarwal Dal Mills Pvt. Ltd.	858270 858270	8.46 8.46	01.04.2014 31.03.2015	0	<i>Nil movement during the year</i>		
5.	Nakhrali Dhani Hotels Pvt. Ltd.	829384 829533	8.18 8.18	01.04.2014 31.03.2015	149	TRANSFER	829533	8.18
6.	Chair Finance and Investments Pvt. Ltd.	450000 450000	6.00 6.00	01.04.2014 31.03.2015				

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(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDER (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

		Shareholding at the beginning of the year		Shareholding at end of the year		% Change in shares holding during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	SHARAD KUMAR DARAK	600000	5.92	600000	5.92	-
2	AMC SHIPPING PVT. LTD.	497235	4.90	497235	4.90	-
3	ASCENT LEASING & FINANCE CO. LTD.	400000	3.94	400000	3.94	-
4	ADVANTAGE EQUITY FUND P.LTD.	335600	3.31	335600	3.31	-
5	ARVIND RATANCHAND JAIN (HUF)	135000	1.33	141000	1.39	-
6	SAMIR SURESHBHAI SHAH	114265	1.12	114265	1.12	-
7	GODAVARI C NANDA	100000	0.98	100000	0.98	-
8	DILIP SADANAND UTEKAR	78010	0.77	78010	0.77	-
9	ALKA DIMPESH CHHEDA	67040	0.66	67040	0.66	-
10	BAROT JAYVISHAL DILIPSINH	63298	0.624	63298	0.624	

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr.No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning end of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
A.	Directors							
1.	Sanjaykumar Agarwal	0 0	0 0	01.04.2014 31.03.2015	0	Nil movement during the year	0 0	0 0
2	Chotelal Ramvilas Pathak	0 0	0 0	01.04.2014 31.03.2015	0	Nil movement during the year	0 0	0 0
3	Satishprasad Dhan	0 0	0 0	01.04.2014 31.03.2015	0	Nil movement during the year	0 0	0 0
4	Kalpana Jain	0 0	0 0	01.04.2014 31.03.2015	0	Nil movement during the year	0 0	0 0
B.	Key Managerial Personnel (KMPs)							
1	Dinesh Bhargava	0 0	0 0	01.04.2014 31.03.2015	0	Nil movement during the year	0 0	0 0
2	Mayank Jain	0 0	0 0	01.04.2014 31.03.2015	0	Nil movement during the year	0 0	0 0

5. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	41,199,758	-	41,199,758
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,097,863	-	-
Total (i+ii+iii)	-	43,297,621	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	(9,919,338)	-	(9,919,338)
Net Change	-	(9,919,338)	-	(9,919,338)
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	33,378,283	-	33,378,283
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Satish Prasad Dhangar (MD)	Kalpana Jain ED	Total Amount
1.	a. Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	84,000		84,000
	b. Value of perquisites u/s 17(2) of the Income Tax Act,1961		-	-
	c. Profits in lieu of Salary under Section 17(3) of the Income Tax Act,1961		-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- as % of profit- others(specify)	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	84,000		84,000
	Ceiling as per the Act	As per Section (i) of Part (ii) of Schedule V.		

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B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Director		Total Amount
		Chhotelal Pathak	Sanjay kumaar Agarwal	
3.	Independent Directors			
	a. Fee for attending board / committee meetings	-	-	-
	b. Commission	-	-	-
	c. Others, please specify	-	-	-
	Total(1)	-	-	-
4.	Other Non-Executive Directors			
	a. Fee for attending board / committee meetings	-	-	-
	b. Commission	-	-	-
	c. Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration			84,000
	Ceiling as per the Act	As per Section (i) of Part (ii) of Schedule V.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mayank Jain Company Secretary	Dinesh Bhargava CFO	
1.	a. Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	90,000	49,000	139,000
	b. Value of perquisites u/s 17(2) of the Income Tax Act,1961		-	-
	c. Profits in lieu of Salary under Section 17(3) of the Income Tax Act,1961		-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- as % of profit- others(specify)	-	-	-
5.	Others, please specify	-	-	-
	Total	90,000	49,000	139,000
	Ceiling as per the Act	As per Section (i) of Part (ii) of Schedule V.		

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made,if any (give Details)	
A. COMPANY						
Penalty			N.A.			
Punishment						
Compounding						
B. DIRECTORS						
Penalty			N.A.			
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty			N.A.			
Punishment						
Compounding						

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Annexure -4

Details pertaining to Remuneration as required under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

- a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No:	Name of Director/KMP and Designation	Remuneration of Director for the financial year 2014-15 (in ₹)	% increase in Remuneration	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr.Satish Prasad Dhangar, Managing Director	84,000	18.81%	0.31	Profit before tax increased by 56.86%, and Profit after tax increased by 33.85% in financial year 2014-15.
2.	Mr. Mayank Jain, Company Secretary	90,000	Nil	0.33	
3.	Mr. Dinesh Bhargava, CFO	49,000	Nil	0.18	

- b) The median remuneration of employees of the Company during the financial year was ₹ 271,050/-
- c) There were 2 permanent employees on the rolls of Company as on 31st March, 2015.

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

Company maintained healthy, cordial and harmonious industrial relations at all levels. The Board of Directors and management wish to place on record their appreciation of the efforts put in by all employees to achieve good performance.

CAUTIONARY STATEMENT

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

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CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholders aspirations and expectations. It is committed to provide fair, transparent and equitable treatment to all its stakeholders.

2. BOARD OF DIRECTORS :

COMPOSITION AND CATEGORY

The composition of the Board of Directors of the Company represents an appropriate mix of executive and non-executive directors to ensure the independence of the Board and to separate the board functions of governance and management. The Board currently comprises of Two Executive Directors and Two Non-Executive Directors including the Chairman of the Board.

BOARD PROCEDURE

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each director. During the financial year ended March 31st, 2015, Five Board Meetings were held respectively on 26-05-2014, 30-07-2014, 25-09-2014, 14-11-2014 and 05-02-2015. The gap between two Board Meetings did not exceed four months.

The composition of the Board of Directors, the number of other Directorship and Committee positions held by the director, of which the director is a Member/Chairman, are as under:

Name of Director	Category	DIN	No. of Board Meetings attended during the year	Whether attended last AGM	No. of other Director -ship held	Committee/ Membership held in other Companies	
						As Member	As Chairman
Mr. Satish Prasad Dhanger	Promoter Executive Director	06594368	05	Yes	-	-	-
Mr. Sanjaykumar Agarwal	Independent & Non Executive Director	00023611	05	Yes	9	-	-
Mr. Chhotelal Pathak	Independent & Non Executive Director	00505184	02	Yes	-	-	-
Mrs. Kalpana Jain	Executive Director	02665393	05	Yes	-	-	-

In accordance with Clause 49 of the Listing Agreement, membership/chairmanships of Audit Committees and Stakeholders Relationship Committees in all public limited companies have been considered.

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are directors.

CODE OF CONDUCT

The company has already adopted a code of conduct for all employees of the company and Executive directors. The board has also approved a code of conduct for the non-executive directors of the company. All board members and senior management personnel (as per clause 49 of listing agreement) have affirmed compliance with the applicable code of conduct. The directors and senior management of the company have made disclosures to the board confirming that there are no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large.

3. COMMITTEES OF THE BOARD

Currently, there are three Board Committees – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board, Committee are convened by the Chairman of the respective Committees.

AUDIT COMMITTEE:

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the Company. The terms of reference of the audit committee covers all matters specified in clause 49 of the listing agreement and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor & statutory auditor. The audit committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically referred to it by the Board.

The Audit Committee comprises of two Independent & Non Executive Director and one executive Director.

During the period under review, four Audit Committee meetings were held respectively on 26-05-2014, 30-07-2014, 14-11-2014 and 05-02-2015.

The composition of the Audit Committee is as per clause 49 of the listing agreement and attendance at its meetings is given hereunder:

Name of Director	Position	No. of Meetings	Meetings attended
Mr. Chhotelal Pathak	Chairman	4	4
Mr. Sanjaykumar Agarwal	Member	4	4
Mrs. Kalpana Jain	Member	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

NOMINATION AND REMUNERATION COMMITTEE:

The Remuneration Committee comprises of two Independent & Non Executive Director and one executive Director.

During the period under review, No Nomination and Remuneration Committee meetings were held.

Name of Director	Position	No. of Meetings	Meetings attended
Mr. Sanjaykumar Agarwal	Chairman	-	-
Mr. Chhotelal Pathak	Member	-	-
Mrs. Kalpana Jain	Member	-	-

The remuneration committee has been constituted to recommend/review the remuneration package of the Managing/ Whole Time Directors based on performance and defined criteria.

DETAILS OF REMUNERATION PAID TO DIRECTORS DURING 2014-15

NAME OF DIRECTOR	REMUNERATION	SITTING FEES	TOTAL
Mr. Satish Prasad Dhangar	84,000	-	84,000
Mr. Chhotelal Pathak	-	-	-
Mr. Sanjaykumar Agarwal	-	-	-
Mrs. Kalpana Jain	-	-	-

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

Mr. Sanjaykumar Agarwal – Chairman, Mr. Chhotelal Pathak and Mrs. Kalpana Jain are members of the Committee. The Committee reviews the redressal of grievances of shareholders relating to transfer of shares, non-receipt of

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annual reports, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc.

Name and designation of Compliance Officer:

Mr. Mayank Jain, Company Secretary

No. of shareholders' complaints received during the year : Nil

No. of complaints not resolved to the satisfaction of shareholders : Nil

No. of pending Complaints : Nil

No. of complaints resolved during the year : Nil

4. GENERAL BODY MEETING

Date, Time and Venue of the last three Annual General Meetings:

Year	Date	Time	Venue	No. Of special resolutions passed
2011-2012	29/09/12	03:00 PM	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	1. Appointment of additional director Mr. Chhotelal Pathak as director of the Company
2012-2013	25/09/13	03:00 PM	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	1. Mr. Satish Prasad Dhangar is appointed as the Managing Director of the Company
2013-2014	25/09/14	03:00 PM	144, Bajrang Nagar, Behind Pashupati Nath Mandir M.R. 9 Road, Indore-452011, Madhya Pradesh, India	1. Appointment of Additional Director Mrs. Kalpana Jain as Woman Director of the Company.

- No extra-ordinary general meeting of the shareholders was held during the year.
- During the year, the Company has not sought shareholders' approval through Postal Ballot.

DISCLOSURES

- The particulars of transactions between the Company and its related parties are set out at Notes to financial statements. However these transactions are not likely to have any conflict with the Company's interest.
- There were no penalties imposed nor strictures passed on the Company by any Stock Exchange, SEBI or any other Statutory Authority.
- The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.
- The Company has a Vigil (Whistle Blower) Mechanism to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.
- The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
- The Company is prone to inherent business risks. The objective of Risk Management Policy shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the amended Clause 49 of the Listing Agreement (w.e.f 1st October 2014) which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.
- As required under Clause 49 of Listing Agreement, Certificate on Corporate Governance is provided in the Annual Report.

- H. As required by clause 49 of the Listing Agreement, certification on financial statements is provided in the Annual Report.
- I. Company is fully committed to the compliance of applicable mandatory requirement of Clause 49 of the Listing Agreement as amended from time to time. The company submits quarterly Compliance Report to BSE in respect of compliance of Clause 49 of the Listing Agreement.

2. MEANS OF COMMUNICATION

- a. All financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. As per the requirements of Listing Agreement, Results are also published in leading in English and Hindi newspapers. These are not sent individually to the shareholders. The said results are also displayed at Company's web site.
- c. The Company's website www.anjanifin.com contains a separate dedicated section named "Investors" where information for shareholders is available.

3. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

The Company is registered in the State of Madhya Pradesh having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as L65910MP1989PLC032799.

a) Annual General Meeting.

Date : 30th September, 2015

Time : 3.00 P.M.

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

b) Financial Year

Key financial reporting dates for the financial year 2015-2016 (tentative)

Quarter ending 30th June 2015 : Before 14th August 2015

Quarter ending 30th September 2015 : Before 14th November 2015

Quarter ending 31st December 2015 : Before 14th February 2015

Quarter ending 31st March 2016 : Before 30th May 2016

c) Date of Book Closure / Record Date : 23-09-2015 to 30-09-2015 (Both days inclusive)

d) Dividend Payment Date : Not Applicable

e) Listing on Stock Exchange : **Bombay Stock Exchange Ltd.(BSE)**
PhirozeJeejeebhoy Towers Dalal Street, Mumbai – 400001

Scrip Code : 531878

Demat ISIN No. for NSDL and CDSL : INE283D01018

f) Listing Fees to Stock Exchanges

Company has paid listing fees in respect of financial year 2015-2016 to the Bombay Stock Exchange Limited.

g) Custodial Fees to Depositories

Company has paid Custodian Fees for the financial year 2015-16 to both depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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h) Share Price Data

The Bombay Stock Exchange Limited					
Month	Open Price ₹	High Price ₹	Low Price ₹	Close Price ₹	No. of Shares Traded
Apr-14	2.78	2.78	2.78	2.65	149
May-14	-	-	-	-	-
Jun-14	-	-	-	-	-
Jul-14	2.78	3.05	2.78	3.05	1050
Aug-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Oct-14	-	-	-	-	-
Nov-14	2.9	2.9	2.9	2.9	500
Dec-14	3.04	3.5	3.04	3.5	250
Jan-15	3.67	5.56	3.67	5.56	1392
Feb-15	5.4	5.4	5.15	5.4	1215
Mar-15	5.5	6.35	5.5	6.04	1004

i) Shareholding pattern as on 31st March, 2015

Sr. No.	Particulars	No. of Shares of ₹10/- each	% holding
1	CORPORATE BODIES (PROMOTER CO)	4980611	49.10
2	CLEARING MEMBER	39684	0.39
3	OTHER BODIES CORPORATE	1548443	15.27
4	NON RESIDENT INDIANS	247	0
5	NON RESIDENT (NON REPATRIABLE)	1000	0.01
6	PUBLIC	3573315	35.23
Total		10143300	100.00%

j) Distribution of shareholding as on 31st March, 2015

Number of Equity Shares held	SHAREHOLDER	%OF TOTAL HOLDERS	TOTAL SHARES	% OF TOTAL SHARES
Up to 500	3364	89.635	387075	3.8161
501-1000	93	2.478	80982	0.7984
1001-2000	81	2.1583	134631	1.3273
2001-3000	32	0.8527	82642	0.8147
3001-4000	28	0.7461	103591	1.0213
4001-5000	43	1.1458	210738	2.0776
5001-10000	51	1.3589	420204	4.1427
10001 And Above	61	1.6254	8723437	86.0020
Total	3753	100	10143300	100.00

k) Dematerialization of Shares and Liquidity

On March 31st 2015, nearly 85.34% of the shareholders of Company were holding shares in demat form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

l) SHARE TRANSFER SYSTEM

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. Presently the share transfers received in physical form are processed and registered within prescribed time periods (15) days from the date of receipt subject to the documents being valid and complete in all respects. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the stock exchanges.

m) Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

n) Plant Location : Not Applicable**Registered & Administrative Offices:****Registered Office**

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

Address for Investor Correspondence:

In case any problem or query shareholders can contact at:

Name : Mr. Mayank Jain, Company Secretary and Compliance officer

Address : 144, Bajrang Nagar Behind Pashupati Nath Mandir. M.R. 9 Road, Indore-452011.

Phone : 0731-2538617

Fax : 0731-2548156

Email : anjanifin@rediffmail.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Name : Link Intime India Private Limited

Address : Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad-380009 Gujarat, India

Phone : +91 79 26465179

Fax : +91 79 26465179

Email : ahmedabad@linkintime.co.in

Website : www.linkintime.co.in

COMPLIANCE WITH CODE OF BUSINESS AND ETHICS

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on 31st March, 2015.

Place : Indore
Date : 30.05.2015

(Satish Dhangar)
Managing Director
(DIN: 06594368)

(Chhotelal Pathak)
Director
(DIN: 00505184)

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CEO/CFO CERTIFICATION

To
The Board of Directors

I hereby certify that :

- a. I have reviewed Financial Statements and the Cash Flow Statement for the year ended **31st March 2015** and that to the best of my knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit committee –
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On Behalf of the Board of Directors
Of Anjani Finance Limited

Place : Indore
Date : 30.05.2015

(Satish Dhangar)
Managing Director
(DIN: 06594368)

(Dinesh Bhargava)
CFO

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
Members
Anjani Finance Limited

We have examined the compliance of the conditions of Corporate Governance by ALFA ICA (INDIA) Limited for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2015 no investor grievances are pending against the company for the period exceeding one month, as per the records maintained by the Company and presented to the Investors/Shareholders Grievance Committee. We further state that such compliance is neither an assurance as to the 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 : 30.05.2015

O. P. Bhandari
(Partner)
Membership No. 34409

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 Ltd. (the "Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 Principles generally accepted in India, including the Accounting Standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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 of the states of affairs of the Company as at 31st March, 2015, its profit and its 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 3 and 4 of the Order.

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2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and 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 relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards notified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 19 to the financial statements;
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

Place : Indore
Date : 30.05.2015

O. P .Bhandari
(Partner)
Membership No. 34409

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of Anjani Finance Ltd. ("the Company") for the year ended on 31st March, 2015. We report that:

- i. in respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, these fixed assets have been physically verified by the management, in accordance with a phased program of verification, which in our opinion, is reasonable, considering the size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. in respect of inventories:

The company does not deal in any kind of goods. So clause ii of paragraph 3 of the order is not applicable to the company.
- iii. The Company has granted unsecured loans of ₹ 5,064,216/-to Companies covered in the register maintained under section 189 of the Act. In respect of said loans and interest thereon, there is no overdue amount.
- 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 and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. The Company has not accepted fixed deposits from the public during the year under section 73 and 76 of the Companies Act. Consequently, clause v of paragraph 3 of the order is not applicable.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to the information & explanations given to us in respect of statutory and other dues:
 - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Service Tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, the dues outstanding of Provident Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax or Cess on account of any dispute as at the end of the financial year, are as follow:

Financial year to which amount relates	Nature of dues	Amount (₹)	Forum where dispute is pending
2011-2012	Income Tax	359,020	C.I.T (A)
- c) According to the information and explanations given to us, no amount to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company neither has any accumulated losses nor has incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- ix. According to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or a bank.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. According to the information and explanations given to us and records examined by us, the term loans have been applied for the purpose for which they were obtained.
- xii. Based on the audit procedure performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

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

O. P. Bhandari
(Partner)
Membership No. 34409

Place : Indore
Date : 30.05.2015

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BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note	(In ₹)	
		As at 31st March,2015	As at 31st March,2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	101,433,000	101,433,000
(b) Reserves and surplus	4	14,286,459	10,791,818
Non-current liabilities			
(a) Long-term borrowings	5	33,378,283	41,199,758
(b) Deferred tax liabilities (Net)	6	160,428	228,904
Current liabilities			
(a) Other current liabilities	7	587,663	2,525,394
(b) Short-term provisions	8	701,072	-
TOTAL		150,546,905	156,178,874
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	2,370,888	2,905,931
(b) Non-current investments	10	103,663,500	103,663,500
(c) Long-term loans and advances	11	32,765,334	47,163,099
Current assets			
(a) Trade receivables	12	985,139	525,460
(b) Cash and cash equivalents	13	5,849,702	362,583
(c) Short-term loans and advances	14	4,912,342	1,558,301
TOTAL		150,546,905	156,178,874
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 : 30.05.2015

For & on Behalf of the Board

Satish Prasad Dhangar *Managing Director*

Kalpana Jain *Director*

Sanjaykumar Agrawal *Director*

Mayank Jain *Company Secretary*

ANJANI FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(In ₹)

Particulars	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I. Revenue from operations	15	10,679,158	8,470,813
III. Total Revenue		10,679,158	8,470,813
Expenses:			
Employee benefits expense	16	843,400	1,230,294
Finance costs	17	4,545,131	2,886,246
Depreciation and amortization expense	9	519,187	1,055,086
Other expenses	18	1,329,420	1,104,883
IV. Total expenses		7,237,138	6,276,509
V. Profit before tax (III-IV)		3,442,020	2,194,304
VI. Tax expense:			
(1) Current tax		-	(216,900)
(2) Deferred tax		(68,476)	(211,437)
VII. Profit for the year (V-VI)		3,510,496	2,622,641
Earnings per equity share:			
(1) Basic		0.35	0.26
(2) Diluted		0.35	0.26
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 : 30.05.2015

For & on Behalf of the Board

Satish Prasad Dhangar *Managing Director*

Kalpana Jain *Director*

Sanjaykumar Agrawal *Director*

Mayank Jain *Company Secretary*

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	(In ₹)	
Particulars	31.03.2015	31.03.2014
A. Cash flow from Operating Activities		
Profit before tax from continuing operations	3,442,020	2,194,304
Add/Less : Adjustments		
Depreciation and amortization Expense	519,187	1,055,086
Operating profit before working capital changes	3,961,207	3,249,390
Movements in working capital :		
Increase/ (decrease) in other current liabilities	(1,937,732)	2,372,725
Decrease / (increase) in current trade receivables	(459,679)	19,474
Decrease / (increase) in long-term loans and advances	14,397,765	(46,774,417)
Proceeds from long-term borrowings (Net)	(7,821,475)	41,199,758
Decrease / (increase) in short-term loans and advances	(2,053,141)	(414,828)
Cash generated from /(used in) operations	6,086,945	(347,898)
Direct taxes paid (net of refunds)	(599,826)	(29,873)
Net cash flow from/ (used in) operating activities	5,487,119	(377,771)
Net increase/(decrease) in cash and cash equivalents	5,487,119	(377,771)
Cash and cash equivalents at the beginning of the year	362,583	740,354
Cash and cash equivalents at the end of the year	5,849,702	362,583

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 : 30.05.2015

For & on Behalf of the Board

Satish Prasad Dhangar *Managing Director*

Kalpana Jain *Director*

Sanjaykumar Agrawal *Director*

Mayank Jain *Company Secretary*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**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 133 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 recognised at cost of acquisition including expenditure up to the date of commissioning, net of CENVAT or VAT less accumulated depreciation, amortisation and impairment loss. The cost of fixed assets not ready for their intended use before balance sheet date are disclosed under capital work-in-progress.

(v) Depreciation

Depreciation on fixed assets is provided on written down value method as per schedule II of the Companies Act, 2013 on the basis of period for which assets used in reporting period. Necessary amounts have been adjusted against surplus to comply with provisions of Schedule II of the Act.

(vi) Retirement Benefits

Liability for gratuity is accounted on cash basis.

(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 31.03.2015		As at 31.03.2014	
	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 31.03.2015		As at 31.03.2014	
	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 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
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.	829,533	8.18	829,384	8.18
Agarwal Coal Industries Pvt. Ltd.	924,472	9.11	924,472	9.11
Sharad Kumar Darak	600,000	5.92	600,000	5.92
Sanjana Club and Resorts Pvt. Ltd.	940,095	9.27	940,095	9.27

4. Reserves & Surplus

Particulars	As at	As at
	31.03.2015	31.03.2014
	₹	₹
A. Statutory Reserve		
Opening Balance	2,245,405	1,720,877
Add :Addition during the year	702,099	524,528
Closing Balance	2,947,504	2,245,405
B. Surplus		
Opening balance	8,546,413	6,448,300
Add: Net Profit/(Net Loss) For the current year	3,510,496	2,622,641
Less: Transferred to Statutory Reserve	702,099	524,528
Less: Transitional adjustment on account of depreciation	15,855	-
Closing Balance	11,338,955	8,546,413
Total	14,286,459	10,791,818

5. Long Term Borrowing

Particulars	As at 31.03.2015		As at 31.03.2014	
	Non Current Maturities ₹	Current Maturities ₹	Non Current Maturities ₹	Current Maturities ₹
Unsecured Loans				
- From Others	33,378,283	-	41,199,758	-
Total	33,378,283	-	41,199,758	-

6. Deferred Tax Asset/Liability (net)

Particulars	As at	Charged/	As at
	31.03.2014 ₹	(Credited) to the Statement of Profit & Loss ₹	31.03.2015 ₹
Deferred tax liability	228,904	(68,476)	160,428
Total	228,904	(68,476)	160,428

7. Other Current Liabilities

Particulars	As at	As at
	31.03.2015 ₹	31.03.2014 ₹
(a) Interest accrued but not due on borrowings	-	2,097,863
(b) Other payables *	587,663	427,531
Total	587,663	2,525,394

* other payables include statutory dues

8. Short Term Provisions

Particulars	As at	As at
	31.03.2015 ₹	31.03.2014 ₹
Provision for Taxation	701,072	-
Total	701,072	-

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9. Fixed Assets

Sr. No	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Balance As At 1.4.2014	Additions	Balance As At 31.3.2015	Balance As At 1.4.2014	For the Year	Adjustment	Up To 31.3.2015	As At 31.3.2015	As At 31.3.2014
1	Wind Energy Converter	21,152,345	-	21,152,345	19,593,892	46,849	-	19,640,741	1,511,604	1,558,453
2	Computer & Printer	285,716	-	285,716	260,003	-	15,855	275,858	9,858	25,714
3	Four Wheeler	3,910,433	-	3,910,433	2,779,369	414,871	-	3,194,240	716,193	1,131,064
4	Furniture & Fixture	398,690	-	398,690	207,990	57,467	-	265,457	133,233	190,700
CURRENT YEAR (₹)		25,747,184	-	25,747,184	22,841,253	519,187		23,376,295	2,370,888	2,905,931
PREVIOUS YEAR (₹)		25,747,184	-	25,747,184	21,786,167	1,055,086		22,841,253	2,905,931	-

10. Non-Current Investment

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Investment in Equity Shares Non Trade (Unquoted) - Associates		
- Chamelidevi Flour Mills Pvt. Ltd. 389000 (P.Y. 389000) 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		
- 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
- 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
Investment in Equity Shares Non Trade (Unquoted) - Associates		
- Chamelidevi Flour Mills Pvt. Ltd. 389000 (P.Y. 389000) 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		
- 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
- 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

11. Long Term Loans & Advances

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
To Related Party	5,064,216	9,398,801
Loans To Others	27,701,118	37,764,298
Total	32,765,334	47,163,099

12. Trade Receivables

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Unsecured , considered good		
Other Debtors	985,139	525,460
Total	985,139	525,460

13. Cash & Cash Equivalent

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
a. Cash in hand	30,118	138,317
b. Balance with banks	5,819,584	224,266
Total	5,849,702	362,583

14. Short Term Loans & Advances

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Unsecured and considered good		
Deposits	2,262,700	
Other Advances	38,263	36,332
Advance tax & Tax credit receivables	2,611,379	1,521,969
Total	4,912,342	1,558,301

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15. Revenue From Operation

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
Energy Income	4,565,118	4,178,480
Interest Recd on Loan	6,114,040	4,292,333
Total	10,679,158	8,470,813

16. Employees' Emoluments

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
Salary Wages & Allowances	724,400	1,001,459
Directors Remuneration	84,000	200,135
Bonus	35,000	28,700
Total	843,400	1,230,294

17. Finance Cost

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
Interest Expenses	4,545,131	2,886,246
Total	4,545,131	2,886,246

18. Other Expenses

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
Advertisement and Publicity Charges	87,806	32,878
Auditor Remuneration	89,888	89,888
Bank Charges	3,358	3,196
Conveyance and Traveling Expenses	27,950	27,911
Insurance Expenses	28,979	26,566
Communication Expenses	6,164	10,888
Legal and Professional Expenses	317,812	190,744
Rent	327,360	224,160
Repair & Maintenance	69,074	423,127
Miscellaneous Expenses	371,029	75,525
Total	1,329,420	1,104,883

19. Contingent liabilities :

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
Demand of Income Tax Raised by the authorities disputed and not acknowledged as due	359,020	-
Total	359,020	-

20. Auditors Remuneration

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
a. Audit Fees	60,000	60,000
b. Tax Audit	10,000	10,000
c. Income Tax matters	10,000	10,000
d. Service Tax	9,888	9,888
Total	89,888	89,888

21. Earning Per Share

Particulars	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
a. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	3,510,496	2,622,641
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	0.35	0.26
Total	0.35	0.26

22. Related Party Transactions

(i) Related Parties and their Relationship:

Name of Related Party	Relationship
Chair Finance & Investments Pvt. Ltd.	Enterprise significantly influenced by KMP
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. Chotelal Pathak	Key Management Personnel (KMP)
Mr. Satish Dhangar	Key Management Personnel (KMP)
Mr. Sanjaykumar Agrawal	Key Management Personnel (KMP)
Mr. Ajit Bhavsar	Key Management Personnel (KMP)
Ms. Kalpana Jain	Key Management Personnel (KMP)

(ii) Transaction with Related Parties:

Nature of transaction	2014-15			2013-14		
	Associate Concern	Key Management Personnel	Enterprise significantly influenced by KMP	Associate Concern	Key Management Personnel	Enterprise significantly influenced by KMP
Remuneration	-	84000	-	-	200,135	-
Rent	-	327360	-	-	2,500	-
Interest Received	182,462	-	547,646	-	-	998,668
Interest Paid	-	-	4,545,131	-	-	2,886,246
Loans received/(repaid) (Net)	-	-	(13,699,758)	-	-	40,700,000
Loans given (Net)	4,900,000	-	(9,398,901)	-	-	8,500,000

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(iii) Statement of Material Transactions:

Name of Company	2014-15	2013-14
Loans received/(repaid)(Net)		
Chair Finance & Investments Pvt. Ltd.	(6,399,758)	5,900,000
Chameli Enterprises Pvt. Ltd.	(7,300,000)	34,800,000
Loans given/(repaid) (Net)		
Chamelidevi Flour Mills Pvt. Ltd.	4,900,000	-
Commander Industries Pvt. Ltd.	(9,398,901)	8,500,000
Interest Paid		
Chair Finance & Investments Pvt. Ltd.	344,664	555,287
Chameli Enterprises Pvt. Ltd.	4,200,467	2,330,959
Interest Received		
Chamelidevi Flour Mills Pvt. Ltd.	182,462	-
Commander Industries Pvt. Ltd.	547,646	998,668
Remuneration		
Mr. Champalal Jangid	-	129,435
Mr. Satish Dhangar	84,000	70,700
Rent		
Mr. Ajit Bhavsar	-	2,500
Mr. Sanjaykumar Agrawal	327,360	-

23. Segment Reporting :

Primary Business Segments	Financial/Investment Activity		Wind Energy Generation		Total	
	2014-2015	2013-14	2014-2015	2013-14	2014-2015	2013-14
Revenue						
External Revenue	6,114,040	4,292,333	4,565,118	4,178,480	10,679,158	8,470,813
Inter Segment Revenue	-	-	-	-	-	-
Total Revenue	6,114,040	4,292,333	4,565,118	4,178,480	10,679,158	8,470,813
Segment Result						
Profit Before Tax	(1,083,676)	(945,385)	4,525,696	3,139,689	3,442,020	2,194,304
Provision for taxes	(68,476)	(428,338)	-	-	(68,476)	(428,338)
Profit or Loss after Taxes	(1,015,200)	(517,047)	4,525,696	3,139,689	3,510,496	2,622,642
Other Information						
Segment Assets	148,010,250	154,054,696	2,536,655	2,124,178	150,546,905	156,178,874
Segment Liabilities	34,827,446	43,954,056	-	-	34,827,446	43,954,056
Capital Expenditure	-	-	-	-	-	-
Depreciation	472,338	454,419	46,849	600,667	519,187	1,055,086

24. 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.

25. Previous year figures have been regrouped/reclassified to confirm with current year disclosures.

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 Prasad Dhangar *Managing Director*

(O. P. Bhandari)

Kalpana Jain *Director*

Partner

Sanjaykumar Agrawal *Director*

Mem. No. 34409

Place : Indore

Mayank Jain *Company Secretary*

Date : 30.05.2015

ANJANI FINANCE LIMITED

CIN: L65910MP1989PLC032799

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

26th Annual General Meeting- Wednesday 30th September, 2015

ATTENDANCE SLIP

FolioNo./DP ID and Client ID : _____ No. of Shares : _____

Name and address of First/Sole Member : _____

I, hereby record my presence at the 26th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 at 3.00 P.M. at 144, Bajrang Nagar, Behind Pashupati Nath Mandir, M.R. 9 Road, Indore-452011, Madhya Pradesh, India

Name of Member/Proxy (Block Letters)

Signature of Member/Proxy

Notes:

- A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- Please bring your copy of the Annual Report to the Meeting.

ANJANI FINANCE LIMITED

CIN: L65910MP1989PLC032799

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

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

26th Annual General Meeting- Wednesday 30th September, 2015

Name of the Member(s) : _____

Registered address : _____

E-mail id : _____

Folio No. / Client ID No. : _____

DP ID : _____

I/We, being the member (s) holding _____ shares of the ANJANI FINANCE LIMITED, hereby appoint

1. Name : _____

Address : _____

E-mailid : _____

Signature : _____ or failing him/her

2. Name : _____

Address : _____

E-mailid : _____

Signature : _____ or failing him/her

3. Name : _____

Address : _____

E-mailid : _____

Signature : _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual general meeting of the company, to be held on Wednesday 30th September, 2015 at 3.00 P.M. at 144, Bajrang Nagar, Behind Pashupati Nath Mandir, M.R. 9 Road, Indore-452011 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject matter of the resolution
1	Adoption of the audited financial statements for the financial year ended March 31, 2015 together with the reports of the Board of Directors' and Auditors' thereon.
2	Appoint a Director, Ms. Kalpana Jain (DIN02665393), who retires by rotation and being eligible offers herself for re-appointment
3	Ratification of appointment of the statutory auditors of the Company

Affix
Re. 1/-
Revenue
Stamp

Signed this _____ day of _____ 2015

(Signature of the member/ Proxy)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

To

If undelivered, please return to :
ANJANI FINANCE LIMITED
CIN : L65910MP1989PLC032799
144, Bajrang Nagar,
Behind Pashupati Nath Mandir,
M.R. 9 Road, Indore-452011,
Madhya Pradesh, India