

ANJANI FINANCE LIMITED

BOARD OF DIRECTORS

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

AUDITORS

O. P. Bhandari & Co.
Chartered Accountants
Ahmedabad

BANKERS

UCO Bank, Tilak Nagar, Branch Indore

REGD. OFFICE

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

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NOTICE

NOTICE IS HEREBY given that the 20th Annual General Meeting of the members of Anjani Finance Ltd. will be held at the Registered Office at 27, Mahavir Jain Society, Bapu Nagar, Ahmedabad (Gujarat) on Tuesday the 29th day of September 2009 at 03:00 p.m. to transact the following business :-

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Balance Sheet as at 31.03.2009 and the Profit & Loss account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director Mr. Raj Ratan Singhvi who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a special resolution.

"RESOLVED THAT pursuant to Section 372 A and other applicable provisions, if any, of the Companies Act 1956 and such other approvals as may be required, the Board of Directors of the Company be and is hereby authorized to make investment of /make loan upto Rs. 6.00 Crores (Rupees Six Crores only) in one or more tranches, in Chameli Flour Mills Pvt. Ltd. as per the details contained in the Explanatory Statement annexed to this Notice seeking approval of the members, notwithstanding the fact that the aggregate of the investments so far made, securities so far provided, loans / guarantees so far given by the Company alongwith the proposed investments shall exceed 60% of the paid-up capital and free reserves of the Company or 100% of the reserves, whichever is more.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution."

Registered Office :
27, Mahavir Jain Society
Bapu Nagar, Ahmedabad
Place : Ahmedabad
Date : 22nd August, 2009

By Order of the Board

(Champalal Jangid)
Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing a Proxy on the Power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding aforesaid at meeting.
2. The Register of Members and Transfer Books of the Company shall remain closed from 25.09.2009 to 29.09.2009 (both days inclusive). During this period the transfer of Shares shall remain suspended.
3. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (seven) days in advance, so as to enable the Company to keep the information ready.
4. Members are requested to intimate any change of address to the Company's Registered Office or to their concerned depository.
5. Members are requested to quote their Folio Number/ De-mat Account Number and DPID in all correspondence with Company.

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

Name of Director	Mr. Rajratan Singhvi
Date of Birth	26/06/1958
Date of Appointment	20/04/1989
Expertise in specific functional areas	Accounts & Finance
Qualifications	M.com.
List of outside Directorship held	Bhagwati Banquets and Hotels Limited
Chairman/member of the committee of the Board of Directors of the Company*	Member of Audit Committee
Chairman/member of the committee of the Board of Directors of other Companies in which he is a Director*	Member of Audit Committee of Bhagwati Banquets and Hotels Limited
Shareholding in the company	Nil

* Only Audit Committee & Shareholders/Investors Grievance Committee has been considered.

7. The Register of Directors' shareholding maintained under section 307 of the Companies Act, 1956 will be available for inspection by the members at the AGM.
8. Members / proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.

Explanatory statement pursuant to section 173 (2) of the Companies Act, 1956.

Item No. 4

During the course of business the Company intends to make investment of its internal accruals by way of Equity Shares in/ loan to Chameli Flour Mills Pvt. Ltd upto an amount of Rs. 6.00 Crores (Rupees Six Crore only). Chameli Flour Mills Pvt. Ltd. may utilize the funds for general corporate purpose.

None of the directors is interested in the resolution.

In terms of the provisions of Section 372A of the Companies Act, 1956 making of loan to any other body corporate, giving guarantee or providing security in connection with a loan made by any other person to, or to any other person by, any body corporate and acquiring by way of subscription, purchase or otherwise the securities of any other body corporate, requires prior approval of shareholders by way of Special Resolution, in case the such loan, guarantee, investment exceeds 60% of the paid-up capital and free reserves or 100% of the reserves, whichever is more.

Your Directors commend the Resolution for your approval as Special Resolution.

DIRECTORS' REPORT

Your Directors have pleasure in placing before you the 20th Annual Report together with the Audited Accounts of the Company for the Year ended as on 31st March, 2009.

FINANCIAL RESULTS:-

	As on 31.03.2009	(Rs. in lacs) As on 31.03.2008
Income from operations	100.08	117.75
Profit / (Loss) before taxes	48.10	41.33
Less : Provision for Income Tax/Fringe Benefit Tax	(24.01)	(4.27)
Provision for Deferred Tax	(12.69)	(38.09)
Profit/(Loss) after taxes	11.40	(1.03)
Transfer to Statutory Reserve	(2.28)	(0.00)
Profit/(Loss) brought forward from Previous year	2.44	3.47
Profit/(Loss) carried to Balance Sheet	11.56	2.44

DIVIDEND

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

DIRECTORS

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

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

DIRECTOR'S RESPONSIBILITIES STATEMENT

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

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2009 applicable accounting standards had been followed along with proper explanation relating to material departures ;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the states of the affairs of the Company at the end of the financial year and of the profit and loss the Company for the year under review ;
- (iii) that the directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- (iv) that the directors had prepared the account for the financial year ended on 31st March, 2009 on "going concern" basis.

PUBLIC DEPOSITS

During the year under review, Company has not accepted any deposits under the Provisions of Sections 58A if the Companies Act, 1956.

INSURANCE

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

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LISTING AGREEMENT

The Company's Equity Shares are listed at Bombay Stock Exchange (BSE) and Listing fees for the year 2009-10 have been paid. Adequate care is being taken to comply with almost all the norms and guidelines as per the applicable provisions of the Listing Agreement with the Company.

The Shares of the Company's Equity Shares are under 'Compulsory Demat'. The ISIN allotted to the Company is INE203D01018. As required by the SEBI's Circular, the company has appointed M/s. Pinnacle Share Registry Private Limited as its Registrar and Share transfer Agent also to undertake transfer of physical share certificates besides acting as Electronic Registrar.

CORPORATE GOVERNANCE

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

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

A certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance is attached and forming part of the Director's Report.

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

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

EMPLOYEES

Section 217 (2A) of the Company Act 1956 Companies (Particular of Employees) Rules 1975 as amended is not applicable to your company as none of employee was in receipt of remuneration of more than Rs. 2,00,000/- per month or Rs. 24,00,000 per annum during the period under review.

AUDITOR'S REPORT

The Auditors' report for the year ended on 31st March, 2009 and the notes forming part of accounts referred to in the auditor's report are self explanatory and give complete information, therefore do not call for any further comments.

STATUTORY AUDITORS

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

MATERIAL CHANGES

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

ACKNOWLEDGMENTS

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

For and on behalf of the Board

Place : Ahmedabad
Date : 22nd August, 2009

(CHAMPALAL JANGID)
MANAGING DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**THE SCENARIO**

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

OPPORTUNITIES AND THREATS

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

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

RISK AND CONCERN

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

The company maintained cordial industrial relations during the year.

CAUTIONARY STATEMENT

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

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CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

Some of these measures included:

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

2. BOARD OF DIRECTORS

COMPOSITION OF BOARD OF DIRECTORS

The company has a reasonable size Board. As on 31st March, 2009, the Board comprised of four Directors. The composition of the Board is as under:-

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

BOARD MEETINGS AND ATTENDANCE

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

No. (1)	Date of Board Meeting (2)	Total No. of Director (3)	Director Attended (4)
01	30.04.08	4	3
02	10.07.08	4	3
03	31.07.08	4	3
04	18.08.08	4	3
05	29.09.08	4	3
06	15.10.08	4	3
07	25.10.08	4	4
08	20.11.08	4	4
09	10.12.08	4	4
10	20.12.08	4	4
11	31.01.09	4	4
12	04.03.09	4	3

3. COMMITTEES OF BOARD

(A) AUDIT COMMITTEE

Terms of Reference

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

Composition and Attendance of Audit Committee

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

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

B) SHARE HOLDERS & INVESTOR GRIEVANCE COMMITTEE AND COMPOSITION

No Share Holders and Investor Grievance Committee have been formed.

Share Transfer Committee would deal with approval of issue of duplicate certificates and review all matters connected with the security transfer and redressal of shareholder and investor grievance like transfer of shares non-receipt of Balance Sheet etc. No shareholders investor grievance is pending for period exceeding one month against the company.

The Share Transfer Committee continues to consider and approve share transfer in the physical or Demat form.

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

(C) REMUNERATION COMMITTEE

No remuneration committee has been constituted. However remuneration and Allowances paid to Mr. Champalal Jangid is Rs. 1,22,535 and Rs. 3000/- respectively. No sitting fee is paid to non executive Directors.

4. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS .

Year	Location	Date	Time
2006	27, Mahavir Jain Society Bapu Nagar, Ahmedabad	30/09/06	12:00 AM
2007	27, Mahavir Jain Society Bapu Nagar, Ahmedabad	28/09/07	03:00 PM.
2008	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	29/09/08	03:00 PM.

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No Special resolutions were passed at AGM held on 29th September, 2008. No special resolution was passed last year through postal ballot. In addition, a special resolution is proposed to be passed at the ensuing AGM.

5. DISCLOSURES

- a. There were no incidents of any non-compliance penalties / strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.
- b. The Company has disclosed related party transactions in the notes forming part of accounts. Except this there is no materially significant related party transaction which may have potential conflict with the interests of the company at large. Company has given certificate to Auditors regarding all related party transactions.
- c. That in preparation of financial statement all applicable accounting standards are followed.

6. CEO/CFO CERTIFICATE

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

8. REPORT ON CORPORATE GOVERNANCE

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

9. NOTES ON DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT

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

9. MEANS OF COMMUNICATIONS

- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Clause 41 of the Listing Agreement.
- The Company has published quarterly results; the half yearly and annual results are published on 01.05.08, 01.08.08, 26.10.08 and 01.02.09 respectively in Western Times English and Western Times Gujarati at Ahmedabad. The relevant copies have been sent to the Stock Exchange at Mumbai.

10. SHAREHOLDERS INFORMATION

(A) Annual General Meeting Book Closure

Date : 29.09.2009

Time : 03:00 PM.

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

(B) Book Closure Date : 25.09.2009 to 29.09.2009 (Both the days inclusive)

(C) Financial Calender (Tentative):

Financial Year : 2009-2010

First Quarter Results : End of July, 2009

Half yearly Results : End of October, 2009

Third Quarter Results : End of January, 2010

Results for year ending 31.03.10 : End of August, 2010.

(D) Dividend Payment date : Not Applicable

(E) Listing on Stock Exchange : Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

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

ANJANI FINANCE LIMITED

(G) Stock Market Data :

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

Month	High	Low	No. of Shares Traded	Sensex	
				High	Low
April 2008	33.00	17.60	4196	17480.74	15297.96
May 2008	34.50	30.00	857	17735.7	16196.02
June 2008	28.55	18.95	34112	16632.72	13405.54
July 2008	24.40	17.85	111933	15130.09	12514.02
August 2008	26.45	17.30	79800	15579.78	14002.43
September 2008	25.30	17.25	70112	15107.01	12153.55
October 2008	22.85	17.85	40536	13203.86	7697.39
November 2008	17.00	17.00	500	10945.41	8316.39
December 2008	16.20	13.30	33111	10188.54	8467.43
January 2009	13.45	12.05	123400	10469.72	8631.60
February 2009	12.80	9.80	14540	9724.87	8619.22
March 2009	11.80	10.57	53404	10127.09	8047.17

(H) Share Transfer System:

The shares of the Company are in physical as well as demat form. All share transfers are handled by Company's Registrar and Share Transfer Agent M/s. Pinnacle Share Registry Private, Near Asoka Mills Ltd. Naroda Road, Ahmedabad - 380 025 registered with SEBI.

The Shares of the Company are available for trading in depository systems of both NSDL and CDSL. The ISIN number allotted to the Company is INE283D01018. As on 31st March, 2009, 7647895 Equity Shares of the Company, forming 75.40 % of Share Capital of the Company have been dematerialised.

(I) Distribution of Share Holding as on 31st March, 2009.

Range No. of Shares	Shareholders		Shares	
	Number	% of total holders	Numbers	% to total capital
a. up to 5000	3693	96.95	1227026	12.10
b. 5001 to 10000	52	1.37	432322	4.26
c. 10001 to 20000	31	0.81	446401	4.40
d. 20001 to 30000	7	0.18	198000	1.95
e. 30001 to 40000	2	0.05	79952	0.77
f. 40001 to 50000	4	0.10	181557	1.77
g. 50001 to 100000	9	0.25	588490	5.80
h. 100001 to Above	11	0.29	6989552	68.91
	3809	100.00	10143300	100.00

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(J) Shareholding Pattern of the Company as on 31st March, 2009

Category	No. of Shares Held	% age of Shareholding
i. PROMOTER'S HOLDING		
1. NRI Promoters (including OCBS)	—	—
2. Indian Promotes, relatives & associates	4914252	48.45
Sub Total	4914252	48.45
ii. NON-PROMOTERS HOLDING		
Institutional Investors: -		
1. Mutual Fund and UTI Banks, Financial Institutions, Insurance Companies, Central/ State Govt. Institutions / Non-Government Institutions (Including Foreign Financial Institutions)	Nil	Nil
Sub Total	Nil	Nil
OTHERS		
a. Corporate Bodies	1447769	14.27
b. Indian Public	3780719	30.06
c. NRIS	560	00.01
d. Any other Bank of Depository GDRS	Nil	Nil
Sub Total	5229048	51.55
Grand Total	10143300	100.00

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

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

(L) Plant locations of the company : Not Applicable

(M) Unclaimed dividends : Not Applicable

(N) Address for Correspondence

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

Correspondence Address : Anjani Finance Ltd.
27, Mahavir Jain Society, Near Amber Cinema, Bapu Nagar, A'bad – 380024

All queries of investors regarding the Company's shares in physical as well as in Electronic Form may be sent at the following address:

Correspondence Address : M/s. Pinnacle Share Registry Private Limited
Near Asoka Mills Ltd., Naroda Road, Ahmedabad – 380 025

(O) Bank Details

Shareholders holding shares in physical form are requested to notify/ send the following the company or Registrar and Share Transfer Agent to facilitate better, service:

- any change in their address/ bank details, and
- Particulars of their bank account, in case the same have not been send earlier.

(P) Nomination Facility

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

For and on behalf of the Board

Place : Ahmedabad
Date : 22nd August, 2009

[Champalal Jang'd]
Managing Director

CFO CERTIFICATION

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

- (a) I have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2009 and to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2009 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. We have disclosed to the Auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which I am aware and steps have been taken to rectify these deficiencies.
- (d) I have indicated to the Auditors and to the Audit Committee:
 - (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial accounts.
 - (iii) instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Place : Ahmedabad
Date : 22nd August, 2009

[Champalal Jangid]
Managing Director

AUDITORS' CERTIFICATE

To,
The Members,
ANJANI FINANCE LTD.

We have examined the compliance of conditions of Corporate Governance by **ANJANI FINANCE LTD** ("the Company"), for the year ended on 31st March, 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of 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 and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: **O. P. BHANDARI & CO.**
Chartered Accountants

(O.P. BHANDARI)
Partner

Place : Ahmedabad
Date : 22nd August, 2009

Membership No. 34409

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AUDITORS' REPORT

To
The Members
Anjani Finance Ltd.

1. We have audited the attached Balance Sheet of as at 31st March 2009, the Profit and Loss Account and Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to paragraph (3) above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books ;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - d. In our opinion, these account have been prepared in compliance with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Act;
 - e. On the basis of written representations received from the Directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
 - f. The said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2009;
 - ii. In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For: O. P. BHANDARI & CO.
Chartered Accountants

(O.P. BHANDARI)

Partner

Place : Ahmedabad

Date : 22nd August, 2009

Membership No. 34409

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

- i. (a) The Company has maintained proper record 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 assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
(c) No substantial part of Fixed Assets has been disposed off during the year.
- ii. As there is no inventory, accordingly clause 4(ii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
- iii. According to the information and explanations given to us in respect of unsecured loans granted to companies covered in the register maintained under section 301 of the Companies Act, 1956:
 - (a) During the year, the Company has not given any unsecured Loans to parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (b) According the information and explanations given to us, the Company has not taken unsecured loans from any parties covered in the register maintained under Section 301 of the Companies Act, 1956.

ANJANI FINANCE LIMITED

- iv. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
- v. a. In our opinion and according to the information and explanations given to us, no transactions were made in pursuance of contracts or arrangements which needed to be entered into the Register maintained under of Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section;
b. According to the information and explanations given to us, there are no transactions in excess of Rs. 5 lacs in respect of any party and hence the question of reasonable price in respect of such transaction with regards to prevailing market prices does not arise.
- vi. In our opinion and according to the information given to us the Company has not accepted deposits from the public and the provisions of Section 58A and 58AA of the Act, rules framed there under and other relevant directives issued by the Reserve Bank of India are not applicable to the Company.
- vii. In our opinion, the Company has an Internal Audit System Commensurate with its size and nature of its business.
- viii. The Company is not required to maintain Cost records as prescribed by Central Government under Clause (d) of Sub-Section (1) of Section 209 of the Act.
- ix. a. According to the records examined by us, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities.
b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs Duty, Excise Duty, FBT & Cess were outstanding, at the year end for a period of more than six months from the date they became payable.
c. According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax or Excise Duty outstanding on account of any dispute.
- x. The Company does not have accumulated losses as at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial years.
- xi. In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions or bank.
- xii. In our opinion and according to the explanations given to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion and according to the explanations given to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- xiv. According to the information and explanations given to us and on the basis of examination of the books of account, proper records have been maintained of the transactions and contracts and timely entries have been made therein in respect of shares, securities, debentures and other securities dealt with or traded by the Company.
- xv. In our opinion and according to the explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- xvi. In our opinion and according to the explanations given to us, On the basis of an overall examination of the Balance Sheet and Cash flow of the company, we report that no funds raised on short term basis have been used for long term investment.
- xvii. On the basis of an overall examination of the Balance Sheet and Cash Flows of the Company and the information and explanations given to us, we report that the Company has not utilized the funds raised on short- term basis for long term investment and vice-versa.
- xviii. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xiv. During the year covered by our audit report, the Company has not issued any debentures.
- xx. During the year covered by our audit report, the Company has not raised any money by way of a public issue during the year.
- xxi. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For: O. P. BHANDARI & CO.
Chartered Accountants
(O.P. BHANDARI)
Partner
Membership No. 34409

Place : Ahmedabad
Date : 22nd August, 2009

ANNUAL REPORT 2008-2009**BALANCE SHEET AS AT 31ST MARCH, 2009**

PARTICULARS	SCHEDULE	As At	
		31.03.2009 Rs.	31.03.2008 Rs.
SOURCES OF FUNDS			
SHAREHOLDER'S FUND			
Share Capital	1	101433000	101433000
Reserve & Surplus	2	1554425	414366
LOAN FUNDS			
Secured Loans	3	10178774	12458766
Deferred Tax Liability		2460175	1191699
		<u>115626374</u>	<u>115497831</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	21336403	21336403
Less: Depreciation		13320557	10213776
Net Block		8015846	11122627
Investment	5	30008500	30008500
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	7	2791271	1788757
Cash & Bank Balances	6	491691	292991
Loans and Advances	8	76779559	79570634
		<u>80062521</u>	<u>81652382</u>
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	9	12634	6824076
Provisions		2447859	461602
		<u>2460493</u>	<u>7285678</u>
NET CURRENT ASSETS			
		<u>77602028</u>	<u>74366704</u>
TOTAL			
		<u>115626374</u>	<u>115497831</u>
Significant Accounting Policies & Notes on Accounts	14		

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
(O. P. Bhandari)
Partner
Mem. No. 34409
Date : 22nd August, 2009
Place : Ahmedabad

For & on Behalf of the Board
Champalal Jangid *Managing Director*
Raj Ratan Singhvi *Director*
Ajit Bhavsar *Director*
Date : 22nd August, 2009
Place : Ahmedabad

ANJANI FINANCE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2009

PARTICULARS	SCHEDULE	As At 31.03.2009 Rs.	As At 31.03.2008 Rs.
INCOME			
Income from Operations	10	10008058	11774882
Miscellaneous Income		1965	0
		<u>10010023</u>	<u>11774882</u>
EXPENDITURE			
Payment to and Provision for Employees	11	237823	189591
Administrative & General Expenses	12	502283	508502
Financial Charges	13	1353496	2636151
Depreciation	4	3106781	4307740
		<u>5200383</u>	<u>7641984</u>
Profit/(Loss) Before Tax (A-B)		<u>4809640</u>	<u>4132898</u>
Less : Provision for Tax			
Provision for Taxes		2401105	427248
Provision for Deferred Tax Liability		1268476	3808693
Profit / (Loss) after Tax		<u>1140059</u>	<u>(103043)</u>
Less : Transfer to Statutory reserve		228012	0
Add : Balance Brought Forward		244451	347494
Balance Carried to Balance Sheet		<u>1156498</u>	<u>244451</u>
Earning Per Share		0.11	(0.01)
Significant Accounting Policies & Notes on Accounts	14		

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
(O. P. Bhandari)
Partner
Mem. No. 34409
Date : 22nd August, 2009
Place : Ahmedabad

For & on Behalf of the Board
Champalal Jangid *Managing Director*
Raj Ratan Singhvi *Director*
Ajit Bhavsar *Director*
Date : 22nd August, 2009
Place : Ahmedabad

ANNUAL REPORT 2008-2009

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2009

PARTICULARS	As At								
	31.03.2009 Rs.	31.03.2008 Rs.							
SCHEDULE - 1 : AUTHORISED SHARE CAPITAL									
10500000 (P. Y. 10500000) equity shares of Rs. 10/- each	105000000	105000000							
ISSUED, SUBSCRIBED AND PAID UP									
10143300 (P. Y. 10143300) equity shares of Rs. 10/- each fully paid up	101433000	101433000							
Total	101433000	101433000							
SCHEDULE - 2 : RESERVES AND SURPLUS									
Statutory Reserve	397927	169915							
Profit and Loss Account	1156498	244451							
Total	1554425	414366							
SCHEDULE - 3 : SECURED LOANS									
Term Loan from UCO Bank	10178774	12458766							
(secured against equitable mortgage of Wind Energy Generators and Landed Property where the WEG is installed, corporate guarantee of Enercon (I) Ltd., Performance Bond Liquidated Damage, receivable from Rajasthan State Electricity Board, Book Debt & other current assets, Personal Guarantee of Sanjay Kumar Agarwal.)									
Total	10178774	12458766							
SCHEDULE - 4 : FIXED ASSETS									
Sr. No	PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
		Balance As At 1.4.2008	Additions	Balance As At 31.3.2009	Balance As At 1.4.2008	For the Year	Up To 31.3.2009	As At 31.3.2009	As At 31.3.2008
1	Wind Energy Converter	21152345	0	21152345	10132074	3065839	13197913	7954432	11020271
2	Computer & Printer	184058	0	184058	81702	40942	122644	61414	102356
	Current Year (Rs.)	21336403	0	21336403	10213776	3106781	13320557	8015846	11122627
	Previous Year (Rs.)	21260505	75898	21336403	5906036	4307740	10213776	11122627	15354469
SCHEDULE - 5 : INVESTMENTS									
LONG-TERM UNQUOTED									
Equity Shares of :									
	Agarwal Transport Corporation Pvt. Ltd (100 Equity Shares of Rs. 10/- each)					8500		8500	
	Chair Finance & Investments Pvt. Ltd (187500 Equity Shares of Rs. 10/- each)					30000000		30000000	
	Total					30008500		30008500	

ANJANI FINANCE LIMITED

PARTICULARS	As At 31.03.2009 Rs.	As At 31.03.2008 Rs.
SCHEDULE - 6 : CASH AND BANK BALANCES		
Cash in Hand	12653	18618
Balance in Current Account with Schedule Banks	479038	274373
Total	491691	292991
SCHEDULE - 7 : SUNDRY DEBTORS (Unsecured, considered good for which company hold no security)		
- More than Six Months old	1235596	1235596
- Other Debts	1555675	553161
Total	2791271	1788757
SCHEDULE - 8 : LOANS AND ADVANCES (Unsecured, considered Good by the Management for which company hold no security)		
Loans	74162395	78414102
Prepaid Expenses	32888	44681
Advance Tax and Tax Deducted at sources	2584276	1111851
Total	76779559	79570634
SCHEDULE - 9 : CURRENT LIABILITIES & PROVISIONS		
a) Current Liability		
Sundry Creditors	8408	6602828
TDS Payable	4226	221248
b) Provisions		
Provision for expenses	46754	35914
Provision for Taxes	2401105	425688
Total	2460493	7285678
SCHEDULE - 10 : INCOME FROM OPERATIONS		
Energy generation Income	4437824	4303236
Interest Recd	8482589	7471646
Loss in F&O transactions	(2912355)	0
Total	10008058	11774882
SCHEDULE - 11 : PAYMENT TO AND PROVISIONS FOR EMPLOYEES		
Salaries and Allowances	106888	85507
Director's Remuneration	122535	95684
Bonus	8400	8400
Total	237823	189591

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PARTICULARS	As At 31.03.2009 Rs.	As At 31.03.2008 Rs.
SCHEDULE - 12 : ADMINISTRATIVE & GENERAL EXPENSES		
Audit Fees	19854	16854
AGM Expenses	12900	2500
Advertisement Expenses	16848	8900
Conveyance	3000	3000
Legal and Professional Expenses	81205	145428
Listing Fees	30000	30300
Rent	187049	156360
Postage and Telegram Expenses	21650	22023
Insurance Expenses	53913	49056
Stationery and Printing Expenses	28009	25930
Telephone Expenses	7215	18440
Travelling Expenses	24160	4782
Other Expenses	16480	14929
Total	502283	508502
SCHEDULE - 13 : FINANCIAL CHARGES		
Interest paid on term loan	1334067	1547715
Interest paid to others	10951	1065674
Bank Charges	8478	22762
Total	1353496	2636151

SCHEDULE- 14 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

(A) METHOD OF ACCOUNTING

Company maintain its accounts on accrual basis following the historical cost convention in compliance with the Accounting Standards Specified to be mandatory by Institute of Chartered Accountant of India and Relevant Provision of the Companies Act, 1956.

(B) REVENUE RECOGNITION

(i) Income from trading in shares and securities are accounted on accrual basis (Value wise) under the head Sales and Income from share Operation It is management's decision to classify shares and securities trading as investments or trading operation.

(ii) Interest income on loans is recognized on accrual basis.

(C) EXPENSES

It is Company's policy to account for all expenses on accrual basic except certain expense of traditional nature

(D) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation on Written Down method under Companies Act 1956.

(E) RETIREMENT BENEFITS

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

(G) PROVISION FOR TAXATION

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

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

2. Segment Report:

Information about Business Segments as on 31.03.09

Particulars	As on 31-03-2009	As on 31-03-2008
(i) Segment Revenue (Net Sale/Income from)		
a) Finance/Investment Activity	55.72	74.72
b) Wind Energy Income	44.37	43.03
Total	<u>100.10</u>	<u>117.75</u>
(ii) Segment Results-Profit (Loss) before Tax and Interest from Segment		
a) Finance/Investment Activity	48.51	56.91
b) Wind Energy Income	(0.41)	(15.58)
Total Profit/Loss before Tax	<u>48.10</u>	<u>41.33</u>
(iii) Capital Employed (Segment Assets-Segment Liabilities)		
a) Finance/Investment Activity	1031.48	1148.82
b) Wind Energy Unit	100.18	6.16
Total Capital employed in Segments	<u>1131.66</u>	<u>1154.98</u>
Total Capital employed in Company	<u>1131.66</u>	<u>1154.98</u>

3. Deferred Tax:

The Deferred Tax Liability for the year Rs. 12,68,476/- has been recognised in the profit and loss account. The Break up of Deferred Tax Assets & Deferred Tax Liability is given below:

	Opening as at 01/04/2008	Charge/ (Credit) during the year	Closing as at 31/03/2009
Deferred Tax Asset			
Business Losses/Unabsorbed Depreciation	2180326	(2180326)	—
Deferred Tax Liability			
Timing differences on depreciation	(3372025)	911850	(2460175)
Net Deferred Tax Liability	<u>(1191699)</u>	<u>(1268476)</u>	<u>(2460175)</u>

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

(i) Details of Related Party and their relationships.

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

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(ii) Transactions with the related Parties

Particulars	Rs. in Lacs
Salary and Allowances	1.26
Rent	0.26

5. Earning Per Share:(Basic and Diluted)

	<u>2008-2009</u>	<u>2007-2008</u>
Profit / (Loss) as per Profit & Loss A/c	1140059	(103043)
Number of Shares	10143300	10143300
Earning / (Loss) Per Share	0.11	(0.01)

6. Contingent liabilities:

The Company has no contingent Liabilities.

7. Contracts remaining to be executed on Capital Account not provided for is Rs. Nil (Previous year Rs. Nil.)
8. Additional information pursuant to the provision of Part II of schedule VI of the Company Act, 1956 in respect of licensed and installed capacity, Details in respect of Products manufactured, turnover, stocks, raw material consumed etc. is not applicable to the company
9. Details under Provision of clause 4D of part II of schedule VI of the Companies Act, 1956 regarding value of imports expenditure incurred in Foreign Currency, amount of remittance in Foreign Currency on accounts of dividends, export earnings etc. are not given as all information required in the clause are NIL (Previous Year NIL)
10. Particulars of Director's Remuneration:-

(Rs. in Lacs)

Name	Designation	2008-09	2007-08
Champalal Jangid	Managing Director	1.26	0.99

11. Amount paid by way of Remuneration to Auditors:-

	<u>2008-2009</u>	<u>2007-2008</u>
(i) Audit Fees	10,000	7,000
(ii) Tax Audit	5,000	5,000
(iii) Income Tax	3,000	3,000
(iv) Service tax	1,854	1,854
	<u>19,854</u>	<u>16,854</u>

12. Company has no small scale industry Creditors having more than Rs. 1 Lac outstanding for more than 30 days as at 31st March, 2009.
13. As per section 383A of the Companies Act, 1956 every company having paid up Capital of Rs. 50 Lacs or more are required to have whole time Company Secretary, The company does not have whole time secretary.
14. Previous year figures have been regrouped and rearranged wherever necessary.
15. The statements of Significant Accounting Policies and the Notes numbered 2 to 15 above from an integral part of the accounts for the year ended 31st March, 2009.

As per our Report of Even Date

For, **O. P. BHANDARI & CO**

Chartered Accountants

(O. P. Bhandari)

Partner

Mem. No. 34409

Date : 22nd August, 2009

Place : Ahmedabad

For & on Behalf of the Board

Champalal Jangid

Managing Director

Raj Ratan Singhvi

Director

Ajit Bhavsar

Director

Date : 22nd August, 2009

Place : Ahmedabad

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details

Registration No. (CIN) : U65910GJ1989PTC012142
State Code : 04
Balance Sheet Date : 31.03.2009

2. Capital raised during the year (Amount in Rs. in Thousands)

Public Issue : NIL
Rights Issue : NIL
Bonus Issue : NIL
Private Placement : NIL

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. in Thousands)

Total Liabilities : 115626
Total Assets : 115626

Source of Funds

Paid-up Capital : 101433
Reserves & Surplus : 1554
Secured Loans : 10179
Unsecured Loans : NIL
Deferred Tax Assets : 2460

Application of Funds

Net Fixed Assets : 8016
Investments : 30008
Net Current Assets : 77602

4. Performance of Company (Amount in Rs. in Thousands)

Turnover : 10010
Total Expenditure : 5200
Profit Before Tax : 4810
Profit After Tax : 1140
Earning Per Share in Rs. : 0.11
Dividend % : NIL

5. Generic Names of Three Principal Products/Services of Company Not Applicable. The Company is engaged in providing Financial Services.

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
(O. P. Bhandari)
Partner
Mem. No. 34409
Date : 22nd August, 2009
Place : Ahmedabad

For & on Behalf of the Board
Champalal Jangid *Managing Director*
Raj Ratan Singhvi *Director*
Ajit Bhavsar *Director*
Date : 22nd August, 2009
Place : Ahmedabad

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	2008-2009	2007-2008
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit Before Taxes & Extraordinary Items	4,809,640	4,132,898
Adjustment for :		
Depreciation	3,106,781	4,307,740
Interest Paid on Term Loan	1,334,067	1,547,715
Taxes	(2,401,105)	(427,248)
Operating Profit Before WC changes	6,849,383	9,561,105
Adjustment for Working Capital changes:		
Receivables	(1,002,514)	857,921
Loans & Advances	2,791,075	42,438,381
Current Liabilities & Provisions	(4,825,185)	(19,026,946)
Net Cash from Working Capital changes	(3,036,624)	24,269,356
Net Cash Flow from Operating Activities TOTAL - A	3,812,759	33,830,461
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	—	(75,898)
(Purchase) / Sale of Investments	—	(30,000,000)
Net Cash from Investing Activities TOTAL - B	—	(30,075,898)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Term Loan taken from Bank	(2,279,992)	(2,405,721)
Interest paid on Term Loan	(1,334,067)	(1,547,715)
Net Cash from Financing Activities TOTAL - C	(3,614,059)	(3,953,436)
Net Increase / (decrease) in Cash or Cash Equivalents (A+B+C)	198,700	(198,873)
Opening Cash or Cash Equivalents	292,991	491,864
Closing Cash or Cash Equivalents	491,691	292,991

As per our Report of Even Date
For, **O. P. BHANDARI & CO**
Chartered Accountants
(O. P. Bhandari)
Partner
Mem. No. 34409
Date : 22nd August, 2009
Place : Ahmedabad

For & on Behalf of the Board
Champalal Jangid *Managing Director*
Raj Ratan Singhvi *Director*
Ajit Bhavsar *Director*
Date : 22nd August, 2009
Place : Ahmedabad

ANJANI FINANCE LIMITED

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

FORM OF PROXY

I/We _____ of _____
_____ being a member/members of the above named Company hereby appoint

of _____ or failing him _____

of _____ as my /or proxy to

vote for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Tuesday, 29th day of September, 2009 at 3-00 p.m. and at any adjourment thereof.

Signed this _____ day of _____ 2009.

1 Rupee
Revenue
Stamp

Note : The proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of that Power must be deposited at the Registered office of the Company at 27, Mahavir Jain Society, Bapunagar, Ahmedabad, not less than 48 hours before the date and time for holding the Annual General Meeting.

TEAR HEAR

ANJANI FINANCE LIMITED

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

ATTENDANCE SLIP

(to be handed over, duly filled in, at the Entrance of the Meeting Place)

Name of the attending Member/Proxy (in block letters) :

Member's Folio No / Client ID. No. :

No. of Shares held :

I hereby record my presence at the Annual General Meeting on

Tuesday 29th day September, 2009.

Place : Ahmedabad

Member's/Proxy's signature

BOOK-POST

To

If undelivered, please return to :
ANJANI FINANCE LIMITED
27, Mahavir Jain Society,
Bapunagar, Ahmedabad