

**TWENTYTHIRD  
A N N U A L  
R E P O R T**

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**ANJANI FINANCE LIMITED**

**ANJANI FINANCE LIMITED**

**BOARD OF DIRECTORS**

<b>CHAMPALAL JANGID</b>	: Managing Director
<b>RAJ RATAN SINGHVI</b>	: Director
<b>AJIT BHAVSAR</b>	: Director
<b>NAVIN AGARWAL</b>	: Director (Up to 01.11.2011)
<b>CHHOTELAL PATHAK</b>	: Director (From 01.11.2011)

**AUDITORS**

**O. P. Bhandari & Co.**  
Chartered Accountants  
Ahmedabad

**BANKERS**

UCO Bank, Tilak Nagar, Branch Indore

**REGD. OFFICE**

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

**REGISTRAR AND SHARE TRANSFER AGENT**

Link Intime India Pvt. Ltd.  
303, 3rd Floor, Shopper's Plaza – 5,  
Near Govt. Society, Opp – Municipal Market,  
C.G. Road, Navrangpura, Ahmedabad – 380009  
Ph. 26465179

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**NOTICE**

NOTICE IS HEREBY given that the 23rd Annual General Meeting of the members of Anjani Finance Ltd. will be held at the Registered Office at 27, Mahavir Jain Society, Bapu Nagar, Ahmedabad (Gujarat) on 29th day of September, 2012 at 03:00 p.m. to transact the following business :-

**ORDINARY BUSINESS**

1. To receive and adopt the Directors' Report, the Audited Statement of Profit and Loss and the Cash Flow statement for the year ended 31st March,2012 and the Balance Sheet as that date.
2. To appoint a director Mr. Ajit Bhavsar who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION:**

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

"RESOLVED THAT Mr. Chhotelal Pathak who was appointed as an Additional Director ,w.e.f. 01.11.2011, of the Company pursuant to Sec. 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a director of the Company subject to retirement by rotation under the Articles of Association of the Company."

**Registered Office :**  
27, Mahavir Jain Society  
Bapu Nagar, Ahmedabad  
Place : Ahmedabad  
Date : 13th August, 2012

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 22.09.2012 to 29.09.2012 (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 kept the information ready.
4. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Members are requested to bring their copies of the Annual Report to the Meeting.
5. Members are requested to intimate any change of address to the Company's Registered Office or to their concerned depository.
6. Members are requested to quote their Folio Number/ De-Mat Account Number and DPID in all correspondence with Company.

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

Name of Director	Mr. Ajit Bhavsar
Date of Birth	14/12/1956
Date of Appointment	02/02/2002
Expertise in specific Functional Areas	Financials and Negotiations
Qualification	Graduate
List of outside partnership held	N.A.
Chairman/member of the committee of the Board of Directors of other Company	N.A.
Chairman/member of the committee of the Board of Directors of other Companies in which he is a Director.	N.A.
Shareholding in the company.	Nil

### EXPLANATORY STATEMENT PURSUANT TO SEC. 173(2) OF THE COMPANIES ACT,1956

#### ITEM NO: 4

The Board has inducted Mr. Chhotelal Pathak as an additional director with effect from 01.11.2011 according to provisions of Section 260 of the Companies Act, 1956, and he holds office till the conclusion of this Annual General Meeting. As required by section 257 of the Act, a notice has been received from a member signifying his intention to propose his appointment as a Director along with a deposit of rupees five hundred. The Board recommends his appointment. None of the directors, except Mr. Chhotelal Pathak, is interested in above resolution:

The Details as required under clause 49 (IV) (G) is as under:

Name of Director	Mr. Chhotelal Pathak
Date of Birth	01.07.1965
Date of Appointment	01.11.2011
Expertise in specific functional areas	Finance
Qualifications	Graduate
List of outside Directorship held	Nil
Chairman/member of the committee of the Board of Directors of the Company*	Nil
Chairman/member of the committee of the Board of Directors of other Companies in which he is a Director*	Nil
Shareholding in the company	Nil

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

# ANJANI FINANCE LIMITED

## DIRECTORS' REPORT

Your Directors have pleasure in placing before you the 23rd Annual Report together with the Audited Accounts of the Company for the Year ended as on 31st March, 2012.

### FINANCIAL RESULTS :-

	As on <u>31.03.2012</u>	(In ₹) As on <u>31.03.2011</u>
Income from operations	70,29,868	76,19,867
Profit / (Loss) before taxes	24,09,361	25,60,236
Less: Provision for Income Tax	12,08,791	14,26,057
Add: Deferred Tax Assets / Liabilities	4,46,509	6,25,301
Profit/(Loss) after taxes	16,47,079	17,59,480
Less : Transfer to Statutory Reserve	3,29,416	3,51,896
Profit/(Loss) brought forward from Previous year	42,38,399	28,30,815
Profit/(Loss) carried to Balance Sheet	55,56,062	42,38,399

### 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 Mr. Navin Agarwal step down from directorship w.e.f. 01.11.2011 and Mr. Chhotelel Pathak appointed as Director except this 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. Ajit Bhavsar 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, 2012 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, 2012 on "going concern" basis.

### PUBLIC DEPOSITS

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

### INSURANCE

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

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## **LISTING AGREEMENT**

The Company's Equity Shares are listed on Bombay Stock Exchange and Listing fees for the year 2012-13 have been paid. Adequate care is being taken to comply with almost all the norms and guidelines as per the applicable provisions of the Listing Agreement with the Company.

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

## **CORPORATE GOVERNANCE**

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

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

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

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

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

## **EMPLOYEES**

The Board of Director wishes to express its appreciation to all the employees of the company for their outstanding contribution to the operations of the company during the year. Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees), Rules, 1975 and Companies (Particulars of Employees) Amendment Rules, 2011 is not applicable to your Company as none of the employee was in receipt of remuneration of more than ₹5,00,000/-p.m. or ₹60,00,000/- p.a. during the period under review.

## **AUDITOR'S REPORT**

The Auditors report for the year ended on 31st March, 2012 and the notes forming part of accounts referred to in the auditors report are self explanatory and gives complete information, therefore do not call for any further comments.

## **STATUTORY AUDITORS**

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

## **MATERIAL CHANGES**

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

## **ACKNOWLEDGMENTS**

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

**For and on behalf of the Board**

Place : Ahmedabad  
Date : 13th August, 2012

**(CHAMPALAL JANGID)**  
**MANAGING DIRECTOR**

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**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 / 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.

# ANNUAL REPORT 2011-2012

## 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 of Board. As on 31st March, 2012, 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	10	7	1	2	—	Yes
02	Champalal Jangid	Executive Director	10	10	—	—	—	Yes
03	Ajit Bhavsar	Non-executive Director	10	10	—	—	—	Yes
04	Navin Agarwal	Executive Director	10	4	—	—	—	No
05	Chhotelal Pathak	Executive Director	10	2	—	—	—	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	04.04.11	4	3
02	30.04.11	4	4
03	30.07.11	4	2
04	18.08.11	4	4
05	05.10.11	4	3
06	15.10.11	4	3
07	01.11.11	4	3
08	08.11.11	4	3
09	31.01.12	4	4
10	10.05.12	4	4



**3. COMMITTEES OF BOARD**

**(A) AUDIT COMMITTEE**

Terms of Reference

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

**Composition and Attendance of Audit Committee**

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

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

**(B) SHARE HOLDERS & INVESTOR GRIEVANCE COMMITTEE AND COMPOSITION**

No Share Holders and Investor Grievance Committee have been formed.

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

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

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

**DETAILS OF SHARE HOLDERS' COMPLAINT RECEIVED**

- 1) No. of Shareholders' Complaints Received : Nil
- 2) No. of Complaints Resolved : Nil
- 3) No. of Pending Complaints as at 31.03.2012 : Nil

**(C) REMUNERATION COMMITTEE**

No remuneration committee has been constituted. However remuneration and allowances paid to Mr. Champalal Jangid, Managing Director of the Company is ₹146,177/-.

**4. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS**

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>
2009	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	29/09/09	03:00 PM.
2010	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	29/09/10	03:00 PM.
2011	27, Mahavir Jain Society, Bapu Nagar, Ahmedabad	30/09/11	03:00 PM.

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## 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 a certificate to auditors regarding all related party transactions.
- c. That in preparation of financial statement all applicable accounting standards are followed.
- d. The Company has complied with all the mandatory requirements as specified under clause 49 of the listing agreement. A certificate from the statutory auditor of the Company to this effect has been included in this report. The Company is yet to adopt the non mandatory requirements of Clause 49 of the listing requirement.

## 6. CEO/CFO CERTIFICATE

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

## 7. REPORT ON CORPORATE GOVERNANCE

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

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

## 8. NOTES ON DIRECTOR SEEKING APPOINTMENT / RE – APPOINTMENT

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

## 9. MEANS OF COMMUNICATIONS

- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Clause 41 of the Listing Agreement.
- The Quarterly Results were published in Western Times in English and Gujarati edition on 31.07.11, 09.11.11, 01.02.12 and 11.05.12 respectively for each quarter and annual results were published on 15.08.2012 Western Times in English and Gujarati edition. The relevant copies have been sent to the Stock Exchange at Mumbai.

## 10. SHAREHOLDERS INFORMATION

### A. Annual General Meeting

Date : 29.09.2012

Time : 03:00 PM.

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

### B. Book Closure Date : 22.09.2012 to 29.09.2012 (Both the days inclusive)

### C. Financial Calendar (Tentative)

Financial Year : 2012-13.

First Quarter Result : Second Week of August, 2012.

Second Quarter Result : End of October, 2012.

Third Quarter Result : End of January, 2013.

Result for year ending 31.03.2013 : End of May, 2013.

### D. Dividend Payment date : Not Applicable.

### E. Listing on Stock Exchange : Bombay Stock Exchange Limited. Phiroze Jeejeebhoy Towers, Dalai Street, Mumbai: 400001

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

## ANJANI FINANCE LIMITED

### G. Stock Market Data :

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

Month	High (₹)	Low (₹)	No. of Shares Traded	Sensex	
				High	Low
Apr-11	4.73	3.86	13058	19,811.14	18,976.19
May-11	4.62	4.00	4563	19,253.87	17,786.13
Jun-11	5.10	3.63	3279	18,873.39	17,314.38
Jul-11	8.67	4.85	43893	19,131.70	18,131.86
Aug-11	7.86	5.77	8505	18,440.07	15,765.53
Sep-11	5.66	4.90	13896	17,211.80	15,801.01
Oct-11	-	-	-	17,908.13	15,745.43
Nov-11	4.85	4.66	3042	17,702.26	15,478.69
Dec-11	-	-	-	17,003.71	15,135.86
Jan-12	4.66	3.99	1625	17,258.97	15,358.02
Feb-12	4.07	3.53	7728	18,523.78	17,061.55
Mar-12	4.05	4.05	831	18,040.69	16,920.61

### H. Share Transfer System

The Shares of the Company are in physical as well as Demat form. All share transfers are handled by Company's Registrar and Share Transfer Agent M/s. Link Intime India Pvt. Ltd, 303, 3rd Floor, Shopper's Plaza - 5, Near Govt. Society, Opp - Municipal Market, C.G. Road, Navrangpura, Ahmedabad - 380009 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, 2012, 8548795 Shares of the Company, forming 84.28% of Share Capital of the Company have been dematerialized.

### I. Distribution of Shareholding as on 31st March, 2012.

Range No. of Shares	Shareholders		Shares	
	Number	% of total holders	Numbers	% to total capital
a. Up to 500	3413	88.88	412901	4.07
b. 501 to 1000	98	2.55	85317	0.84
c. 1001 to 2000	92	2.40	158515	1.56
d. 2001 to 3000	40	1.04	103472	1.02
e. 3001 to 4000	27	0.70	100041	0.99
f. 4001 to 5000	61	1.59	299343	2.95
g. 5001 to 10000	50	1.30	417004	4.11
h. 10001 to Above	59	1.54	8566707	84.46
	3840	100.00	10143300	100.00

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## J. Shareholding Pattern of the Company as on 31st March, 2012

Category	No. of Shares Held	% age of Shareholding
<b>PROMOTER HOLDING</b>		
1. Indian Promoter, relatives & Associates	49,14,252	48.45
Sub Total	49,14,252	48.45
<b>OTHERS</b>		
a. Corporate Bodies	12,49,048	12.31
b. Indian Public	39,79,935	39.24
c. NRIS	65	00.00
Sub Total	52,29,048	51.55
Grand Total	1,01,43,300	100.00

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

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

## L. DEMATERIALISATION OF SHARES:

84.28% of the shareholding was held in dematerialized form with National Securities depository Limited and Central Securities Depository Limited as on March 31, 2012.

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

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

## N. Plant locations of the company : Not applicable.

## O. Unclaimed dividends : Not applicable.

## P. Address for Correspondence

Correspondence Address : Anjani Finance Ltd.  
27, Mahavir Jain Society Near Amber Cinema, Bapu Nagar, Ahmedabad – 380 024

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

Link Intime India Pvt. Ltd.

303, 3rd Floor, Shopper's Plaza – 5, Near Govt. Society, Opp – Municipal Market, C.G. Road, Navrangpura, Ahmedabad – 380009

Phone No.: (079) 26465179 (079) 30006899 E Mail ID : ahmedabad@linkintime.co.in

## Q. BANK DETAILS

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

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

## R. NOMINATION FACILITY

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

For and on behalf of the Board

Place : Ahmedabad.

Date : 13th August, 2012

**{Champalal Jangid.}**  
Managing Director.

## COMPLIANCE WITH CODE OF CONDUCT

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

Ahmedabad

Date : 13th August, 2012

**[Champalal Jangid]**  
Managing Director

**CFO CERTIFICATION**

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

- (a) I have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2012 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, 2012 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. We have disclosed to the Auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which I am aware and steps have been taken to rectify these deficiencies.
- (d) I have indicated to the Auditors and to the Audit Committee:
  - (i) significant changes in internal control during the year.
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial accounts.
  - (iii) instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board

Place : Ahmedabad  
Date : 13th August, 2012

[Champalal Jangid]  
Managing Director

**AUDITOR'S CERTIFICATE**

To,  
The Members of  
**Anjani Finance Ltd.**

We have examined the compliance of Corporate Governance by **ANJANI FINANCE LTD.** ("the Company") for the year ended 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the Financial Statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the company with the Stock Exchange.

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

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

Ahmedabad  
13th August, 2012

**O. P. BHANDARI**  
Proprietor  
M. No. 34409

# ANNUAL REPORT 2011-2012

## AUDITORS' REPORT

To,  
The Members,  
Anjani Finance Limited

1. We have audited the attached Balance Sheet of Anjani Finance Limited as at 31st March 2012, the statement of Profit and Loss 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 (CARO) 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, the statement of Profit and Loss 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 Companies Act, 1956;
  - e. On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
  - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
    - i. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
    - ii. In the case of the statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
    - iii. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**For O. P. BHANDARI & CO.**  
*Chartered Accountants*  
Firm Regd. No. 112633W  
**O. P. BHANDARI**  
Proprietor  
M. No. 34409

Ahmedabad  
13th August, 2012

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

- i)
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The Management at reasonable intervals has physically verified these Fixed Assets and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. No substantial part of Fixed Assets has been disposed off during the year.
- ii) As there is no inventory, accordingly clause 4(ii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.

## ANJANI FINANCE LIMITED

- iii) a. According to the information and explanations given to us, the Company has not taken unsecured /secured loans from parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- b. According to the information and explanations given to us, the Company has not granted any loans to any parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
- v) a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- b. In our opinion and according to the information and explanations given to us, where such transactions are in excess of ₹ Five Lacs in respect of any party, the transactions have been made at prices which are, prima-facie, reasonable having regard to the prevailing market prices for similar transactions with other parties at the relevant time.
- vi) In our opinion and according to the information given to us the Company has not accepted any deposits from the public during the year under the provisions of Section 58A and 58AA of the Act, rules framed there under and other relevant directives issued by the Reserve Bank of India are not applicable to the Company.
- vii) In our opinion, the Company has an Internal Audit System commensurate with its size and nature of its business.
- viii) The Company is not required to maintain Cost records as prescribed by Central Government under Clause (d) of Sub-Section (1) of Section 209 of the Act.
- ix) a. According to the records examined by us, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs Duty, Excise Duty, and Cess were outstanding, at the year end for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax or Excise Duty outstanding on account of any dispute.
- x) The Company does not have accumulated losses as at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial years.
- xi) In our opinion and according to the information & explanations given to us, the company has not defaulted in repayment of dues to a financial institution or a bank.
- xii) Based on our examination of documents and records maintained by the company, we are of the opinion that since the company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
- xiii) In our opinion, the company is neither a chit fund nor nidhi or mutual benefit fund or society and hence clause 4(xiii) of the CARO is not applicable to the company.
- xiv) According to the information and explanations given to us, proper records have been maintained in respect of the transactions and contracts in shares, securities debentures and other investments and timely entries have been made therein. The aforesaid securities have been held by the company in its own name.
- xv) According to the information and explanations given to us, and records examination by us, we are of the opinion that the company has not given guarantee for loans taken by others from banks or financial institutions.
- xvi) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they have been obtained.
- xvii) On the basis of an overall examination of the Balance Sheet and Cash Flows of the Company and the information and explanations given to us, we report that the Company has not utilized the funds raised on short- term basis for long term investment and vice-versa.
- xviii) During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clause 4(xviii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
- xix) The Company did not issue any debentures during the year. Accordingly, clause 4(xix) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
- xx) The Company has not raised any money through a public issue during the year.
- xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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

O. P. BHANDARI  
Proprietor  
M. No. 34409

Ahmedabad  
13th August, 2012

# ANNUAL REPORT 2011-2012

## BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in ₹)

Particulars	Note	As at 31st March, 2012	As at 31st March, 2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	101,433,000	101,433,000
(b) Reserves and surplus	4	7,053,880	5,406,801
<b>Non-current liabilities</b>			
(a) Long-term borrowings	5	1,079,712	4,056,606
(b) Deferred tax liabilities (Net)	6	749,772	1,196,281
<b>Current liabilities</b>			
(a) Trade payables	7	—	60,218
(b) Other current liabilities	8	3,118,187	3,395,046
(c) Short-term provisions	9	1,200,000	1,426,057
<b>TOTAL</b>		<b>114,634,551</b>	<b>116,974,009</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	5,406,395	7,353,735
(b) Non-current investments	11	89,083,500	71,408,500
(c) Long-term loans and advances	12	14,851,266	34,567,554
<b>Current assets</b>			
(a) Trade receivables	13	934,254	616,211
(b) Cash and cash equivalents	14	2,399,337	644,520
(c) Short-term loans and advances	15	1,959,799	2,383,489
<b>TOTAL</b>		<b>114,634,551</b>	<b>116,974,009</b>

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statement

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

For & on Behalf of the Board

**Champalal Jangid**

*Managing Director*

**(O. P. Bhandari)**

Proprietor

**Raj Ratan Singhvi**

*Director*

Mem. No. 34409

Place : Ahmedabad

**Ajit Bhavsar**

*Director*

Date : 13th August, 2012



# ANJANI FINANCE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount In ₹)

Particulars	Note	For the year ended 31st March, 2012	For the year ended 31st March, 2011
I. Revenue from operations	16	7,029,868	7,619,867
II. Other income	17	30,184	56,000
<b>III. Total Revenue (I + II)</b>		<b>7,060,052</b>	<b>7,675,867</b>
<b>Expenses:</b>			
Employee benefits expense	18	820,631	464,428
Finance costs	19	656,734	901,733
Depreciation and amortization expense	10	1,977,740	2,644,127
Other expenses	20	1,195,586	1,105,343
<b>IV. Total expenses</b>		<b>4,650,691</b>	<b>5,115,631</b>
<b>V. Profit before tax (III-IV)</b>		<b>2,409,361</b>	<b>2,560,236</b>
VI. Tax expense:			
(1) Current tax		1,208,791	1,426,057
(2) Deferred tax		(446,509)	(625,301)
<b>VII. Profit for the year (V-VI)</b>		<b>1,647,079</b>	<b>1,759,480</b>
<b>Earnings per equity share:</b>			
(1) Basic		0.16	0.17
(2) Diluted		0.16	0.17

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statement

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

For & on Behalf of the Board

**Champalal Jangid**

*Managing Director*

**(O. P. Bhandari)**

Proprietor

**Raj Ratan Singhvi**

*Director*

Mem. No. 34409

Place : Ahmedabad

**Ajit Bhavsar**

*Director*

Date : 13th August, 2012

# ANNUAL REPORT 2011-2012

## CASH FLOW STATEMENT AS ON 31ST MARCH, 2012

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>A. CASH FLOW ARISING FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxes & Extraordinary Items	2,409,361	2,560,236
<i>Adjustment for :</i>		
Depreciation	1,977,740	2,644,127
Interest Paid on Loan	656,734	901,733
Operating Profit Before WC changes	5,043,835	6,106,096
<i>Adjustment for Working Capital changes:</i>		
Receivables	(318,043)	1,130,647
Loans & Advances ( Current & Non-Current)	20,139,978	13,403,866
Current Liabilities & Provisions (Current & Non-Current)	(74,005)	22,108
Cash Generated from Operating Activities	19,747,930	14,556,621
Direct Tax Paid	(1,434,847)	(1,486,967)
<b>Net Cash Flow from Operating Activities TOTAL - A</b>	<b>23,356,918</b>	<b>19,175,750</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(30,400)	(351,898)
(Purchase) / Sale of Investments	(17,675,000)	(15,100,000)
<b>Net Cash from Investing Activities TOTAL - B</b>	<b>(17,705,400)</b>	<b>(15,451,898)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Term Loan taken from Bank	(2,274,813)	(2,364,077)
Car Loan from ICICI Bank	(965,154)	(1,137,589)
Interest paid on Loan	(656,734)	(901,733)
<b>Net Cash from Financing Activities TOTAL - C</b>	<b>(3,896,701)</b>	<b>(4,403,399)</b>
<b>Net increase / (decrease) in Cash or Cash Equivalents (A+B+C)</b>	<b>1,754,817</b>	<b>(679,547)</b>
Opening Cash or Cash Equivalents	644,520	1,324,067
Closing Cash or Cash Equivalents	<b>2,399,337</b>	<b>644,520</b>

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

(O. P. Bhandari)

Proprietor

Mem. No. 34409

Place : Ahmedabad

Date : 13th August, 2012

For & on Behalf of the Board

**Champalal Jangid**

*Managing Director*

**Raj Ratan Singhvi**

*Director*

**Ajit Bhavsar**

*Director*

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012****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 have been prepared and presented on an accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied unless otherwise stated.

**(ii) Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affects the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**(iii) Revenue Recognition**

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

**(iv) Fixed Assets**

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

**(v) Depreciation**

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

**(vi) Retirement Benefits**

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

**(vii) Borrowing Cost**

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

**(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.

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

**(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.

## ANNUAL REPORT 2011-2012

### 3. Share Capital

Share Capital	As at 31.03.2012		As at 31.03.2011	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10 each	10,500,000	105,000,000	10,500,000	105,000,000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹10 each	10,143,300	101,433,000	10,143,300	101,433,000
<b>Total</b>	<b>10,143,300</b>	<b>101,433,000</b>	<b>10,143,300</b>	<b>101,433,000</b>

### 3.1 Reconciliation of Shares :-

Particulars	As at 31.03.2012		As at 31.03.2011	
	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 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sharad Kumar Darak	900,000	8.87	900,000	8.87
Deepesh Farms and Plantations Pvt. Ltd.	978,241	9.64	978,241	9.64
Agarwal Dal Mills Pvt. Ltd.	858,270	8.46	858,270	8.46
Agarwal Peepal Plantation Pvt. Ltd.	679,874	6.70	679,874	6.70
Agarwal Coal Industries Pvt. Ltd.	924,472	9.11	924,472	9.11
Sanjana Club and Resorts Pvt. Ltd.	940,095	9.27	940,095	9.27

### 4. Reserves & Surplus

Particulars	As at	As at
	31.03.2012	31.03.2011
	₹	₹
<b>A. Statutory Reserve</b>		
Opening Balance	1,168,402	816,506
Add :Addition during the year	329,416	351,896
Closing Balance	1,497,818	1,168,402
<b>B. Surplus</b>		
Opening balance	4,238,399	2,830,815
Add: Net Profit/(Net Loss) For the current year	1,647,079	1,759,480
Less: Transferred to Statutory Reserve	329,416	351,896
Closing Balance	5,556,062	4,238,399
<b>Total</b>	<b>7,053,880</b>	<b>5,406,801</b>

## ANJANI FINANCE LIMITED

### 5. Long Term Borrowing

Particulars	As at 31.03.2012		As at 31.03.2011	
	Non Current Maturities ₹	Current Maturities ₹	Non Current Maturities ₹	Current Maturities ₹
<b>Secured Loan</b>				
<b>A) Loan -From Bank</b>				
Term Loan from Banks				
- Uco Bank	1,079,712	2,280,000	3,355,508	2,260,000
Vehicle Loan				
- ICICI Bank	-	701,099	701,099	965,154
	1,079,712	2,981,099	4,056,607	3,225,154
Amount disclosed under the head "Other Current Liabilities- Current Maturities of Long Term Liabilities" (Note. No. 8)		2,981,099		3,225,154
<b>Total</b>	1,079,712	2,981,099	4,056,607	3,225,154

#### 5.1 Security Particulars of Secured Loans

**- Term Loan from Uco Bank**

i) Equitable mortgage of Wind Energy Generators & Landed Property where the WEG is installed.

And Hypothecation of Contractors Guarantee, Performance Bond Liquidated Damage, receivable from Rajasthan State Electricity Board, Book Debt.

**- Vehicle Loan from ICICI Bank**

i) Vehicle loan is secured by the hypothecation of asset purchased.

### 6. Deferred Tax Asset/Liability (net)

Particulars	Opening balance ₹	Charged/ (Credited) to the Statement of Profit & Loss ₹	Closing balance ₹
Deferred tax liability			
Timing difference between book and tax depreciation	1,196,281	(446,509)	749,772
<b>Total</b>	1,196,281	(446,509)	749,772

### 7. Trade Payable

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Creditors (Refer Note No. 27)	-	60,218
<b>Total</b>	-	60,218

## ANNUAL REPORT 2011-2012

### 8. Other Current Liabilities

Particulars	As at	As at
	31.03.2012	31.03.2011
	₹	₹
(a) Current maturities of long-term debt	2,280,000	2,260,000
(b) Current maturities of Vehicle Loan	701,099	965,154
(c) Interest accrued but not due on borrowings	37,120	56,137
(d) Other payables *	99,968	113,755
<b>Total</b>	<b>3,118,187</b>	<b>3,395,046</b>

\* other payables include statutory dues

### 9. Short Term Provisions

Particulars	As at	As at
	31.03.2012	31.03.2011
	₹	₹
Provision for Taxation	1,200,000	1,426,057
<b>Total</b>	<b>1,200,000</b>	<b>1,426,057</b>

### 10. Fixed Assets

Sr. No	PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
		Balance As At 1.4.2011	Additions As At 31.3.2012	Balance As At 1.4.2011	Balance For the Year	Up To 31.3.2012	As At 31.3.2012	As At 31.3.2011	
1	Wind Energy Convertor	21,152,345	-	21,152,345	17,008,124	1,152,922	18,161,046	2,991,299	4,144,221
2	Computer & Printer	285,716	-	285,716	166,673	47,617	214,290	71,426	119,043
3	Four Wheeler	3,910,433	-	3,910,433	1,131,636	719,431	1,851,067	2,059,366	2,778,797
4	Furniture & Fixture	368,290	30,400	398,690	56,616	57,770	114,386	284,304	311,674
	<b>CURRENT YEAR(₹)</b>	<b>25,716,784</b>	<b>30,400</b>	<b>25,747,184</b>	<b>18,363,049</b>	<b>1,977,740</b>	<b>20,340,789</b>	<b>5,406,395</b>	<b>7,353,735</b>
	<b>PREVIOUS YEAR (₹)</b>	<b>25,246,836</b>	<b>469,948</b>	<b>25,716,784</b>	<b>15,718,922</b>	<b>2,644,127</b>	<b>18,363,049</b>	<b>7,353,735</b>	<b>9,527,914</b>

### 11. Non-Current Investment

Particulars	As at	As at
	31.03.2012	31.03.2011
	₹	₹
Investment in Equity Shares Non Trade (Unquoted) - Associates		
- Chair Finance & Investments Pvt. Ltd. 187500 (P.Y. 187500) Fully paid-up Equity share of face value of ₹ 10/- each.	30,000,000	30,000,000
- Chamelidevi Flour Mills Pvt. Ltd. 308000 (P.Y. 207000) Fully paid-up Equity share of face value of ₹ 10/- each.	59,075,000	41,400,000
Investment in Equity Shares Non Trade (Unquoted) - Other		
- Agarwal Transport Corporation Pvt. Ltd. 100 (P.Y. 100) Fully paid-up Equity share of face value of ₹ 10/- each.	8,500	8,500
<b>Total</b>	<b>89,083,500</b>	<b>71,408,500</b>

## ANJANI FINANCE LIMITED

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Aggregate amount of unquoted investments	89,083,500	71,408,500
<b>Total</b>	<b>89,083,500</b>	<b>71,408,500</b>

### 12. Long Term Loans & Advances

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
To related parties	6,984,920	33,790,192
Others*	7,866,346	777,362
<b>Total</b>	<b>14,851,266</b>	<b>34,567,554</b>

\*Includes prepaid expenses

### 13. Trade Receivables

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Unsecured , considered good		
(a) Debtors outstanding for a period exceeding six months	118,124	118,124
(b) Other Debtors	816,130	498,087
<b>Total</b>	<b>934,254</b>	<b>616,211</b>

### 14. Cash & Cash Equivalents

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
a. Cash in hand	1,146	43,400
b. Balance in current account with schedule banks	2,398,191	601,120
<b>Total</b>	<b>2,399,337</b>	<b>644,520</b>

### 15. Short Term Loans & Advances

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Unsecured and considered good		
Prepaid Expenses	430,622	459,243
Advance Tax & Tax Credit Receivables	1,529,177	1,924,246
<b>Total</b>	<b>1,959,799</b>	<b>2,383,489</b>

## ANNUAL REPORT 2011-2012

### 16. Revenue From Operation

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Energy Income	4,718,570	5,961,384
Interest Recd on Loan	2,311,298	3,487,092
Loss in Share Trading / F&O	-	(2,828,609)
<b>Total</b>	<b>7,029,868</b>	<b>7,619,867</b>

### 17. Other Income

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Income of Carbon Credit	30,184	-
Other income	-	56,000
<b>Total</b>	<b>30,184</b>	<b>56,000</b>

### 18. Employees' Emoluments

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Salary Wages & Allowances	657,654	309,641
Directors Remuneration	146,177	137,987
Bonus	16,800	16,800
<b>Total</b>	<b>820,631</b>	<b>464,428</b>

### 19. Finance Cost

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Interest Expenses	656,734	901,733
<b>Total</b>	<b>656,734</b>	<b>901,733</b>

### 20. Other Expenses

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
<b>A. Administrative expenses:</b>		
Advertisement and Publicity Charges	27,132	25,976
Auditor Remuneration	66,180	55,150
Bank Charges	48,908	7,986
Conveyance and Traveling Expenses	31,485	35,038
Insurance Expenses	61,392	118,889
Communication Expenses	26,400	24,171
Legal and Professional Expenses	186,373	123,420
Rent	220,596	188,832
Repair & Maintenance	413,654	438,627
Miscellaneous Expenses	113,466	87,254
<b>Total</b>	<b>1,195,586</b>	<b>1,105,343</b>



## ANJANI FINANCE LIMITED

### 21. Contingent liabilities :

The company has no contingent liability as at 31st March, 2012

### 22. Auditors Remuneration :

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
a. Audit Fees	40,000	30,000
b. Tax Audit	10,000	10,000
c. Income Tax matters	10,000	10,000
d. Service Tax	6,180	5,150
<b>Total</b>	<b>66,180</b>	<b>55,150</b>

### 23. Earning Per Share :

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
a. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,647,079	1,759,480
b. Weighted Average No. of Equity Shares	10,143,300	10,143,300
c. Face Value Per Equity Share ( ₹ )	10	10
<b>Basic &amp; Diluted Earning Per Share</b>	<b>0.16</b>	<b>0.17</b>

### 24. Related Party Transactions :

(i) Related Parties and their Relationship:

Name of Related Party	Relationship
Chair Finance & Investments Pvt. Ltd.	Associate concern
Chamelidevi Flour Mills Pvt. Ltd.	Associate concern
Mr. Champalal Jangid	Key Management Personnel
Mr. Ajit Bhavsar	Key Management Personnel

(ii) Transaction with Related Parties:

Nature of transaction	2011-12			2010-11		
	Associate Concern	Key Management Personnel	Total	Associate Concern	Key Management Personnel	Total
Remuneration	-	146,177	146,177	-	137,987	137,987
Rent	-	30,000	30,000	-	30,000	30,000
Interest Received	1,780,560	-	1,780,560	3,487,092	-	3,487,092
Advances received	35,836,379	-	35,836,379	16,567,056	-	16,567,056
Advances given	7,250,547	-	7,250,547	10,425,000	-	10,425,000

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### (iii) Statement of Material Transactions:

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Advance received		
Chair Finance & Investments Pvt. Ltd.	35,526,943	16,453,364
Chamelidevi Flour Mills Pvt. Ltd.	309,436	113,692
Advance given		
Chair Finance & Investments Pvt. Ltd.	50,547	10,425,000
Chamelidevi Flour Mills Pvt. Ltd.	7,200,000	-
Interest received		
Chair Finance & Investments Pvt. Ltd.	1,686,204	3,487,092
Chamelidevi Flour Mills Pvt. Ltd.	94,356	-
Remuneration		
Mr. Champalal Jangid	146,177	137,987
Rent		
Mr. Ajit Bhavsar	30,000	30,000

### 25. Segment Reporting :

Primary Business Segments	Financial/Investment Activity		Wind Energy Generation		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
<b>Revenue</b>						
External Revenue	2,311,298	658,483	4,748,754	6,961,384	7,029,868	7,619,867
Inter Segment Revenue	—	—	—	—	—	—
<b>Total Revenue</b>	<b>2,311,298</b>	<b>658,483</b>	<b>4,748,754</b>	<b>6,961,384</b>	<b>7,029,868</b>	<b>7,619,867</b>
<b>Segment Result</b>						
Profit Before Tax	(175,131)	(1,712,384)	2,584,492	4,272,620	2,409,361	2,560,236
Provision for taxes	762,282	800,756	—	—	762,282	800,756
<b>Profit or Loss after Taxes</b>	<b>(937,413)</b>	<b>2,513,140</b>	<b>2,584,492</b>	<b>4,272,620</b>	<b>1,647,079</b>	<b>1,759,480</b>
<b>Other Information</b>						
Segment Assets	107,772,317	110,817,576	6,862,234	6,156,434	114,634,551	116,974,010
Segment Liabilities	2,750,839	4,462,564	3,396,832	—	6,147,671	4,462,564
Capital Expenditure	—	351,000	—	—	—	351,000
Depreciation	824,818	1,046,839	1,152,922	1,597,288	1,977,740	2,644,127

**26. Movement of Tax Provision**

Particulars	Year ended 31.03.2012 ₹	Year ended 31.03.2011 ₹
Opening Provision	1,426,057	1,486,967
Provision made during the year (net off excess provision written back & provision for earlier year )	1,208,791	1,426,057
Adjustment during the year with advance tax	(1,434,848)	(1,486,967)
Closing Provision	1,200,000	1,426,057

27. The company had not received any intimation from suppliers regarding their status under the Micro, Small & Medium Enterprise Act, 2006, and hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid or payable as required under said Act, have not been given.
28. 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.
29. As per section 383A of the Companies Act, 1956 every company having paid up capital of ₹50 Lacs or more are required to have whole time Company Secretary, the Company does not have whole time secretary.
30. As this is an NBFC & Infrastructure Company the information required as per Paragraph 4C of Part II of Schedule VI of the Companies Act, 1956, regarding License Capacity, Installed Capacity and actual production are not required.
31. 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)
32. As notified by Ministry of Corporate Affairs, Revised Schedule VI under the Companies Act, 1956 is applicable to the financial Statement for the financial year commencing on or after 1st April,2011. Accordingly, the financial statement for the year ended 31st March 2012 is prepared in accordance with the revised schedule VI. The amount and disclosures included in the financial statement of the previous year have been reclassified to conform to the requirement of revised schedule VI.

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

**(O. P. Bhandari)**  
Proprietor  
Mem. No. 34409  
Place : Ahmedabad  
Date : 13th August, 2012

For & on Behalf of the Board

**Champalal Jangid**                      *Managing Director*

**Raj Ratan Singhvi**                      *Director*

**Ajit Bhavsar**                              *Director*

# ANNUAL REPORT 2011-2012

## SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY AS ON 31-03-2012

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

Particulars	As at 31.03.2012		As at 31.03.2011		
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue	
(Amount in ₹)					
<b>Liabilities side :</b>					
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>				
(a)	Debentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured	NIL	NIL	NIL	NIL
	(other than falling within the meaning of public deposits)	NIL	NIL	NIL	NIL
(b)	Deferred Credits	NIL	NIL	NIL	NIL
(c)	Term Loans	33,96,832	NIL	5,671,645	NIL
(d)	Inter-corporate loans and borrowing	NIL	NIL	NIL	NIL
(e)	Commercial Paper	NIL	NIL	NIL	NIL
(f)	Public Deposits	NIL	NIL	NIL	NIL
(g)	Other Loans (Vehicle Loan)	7,01,099	NIL	1,666,253	NIL
<b>Asset Side :</b>					
			<b>Amount outstanding 31.03.2012</b>	<b>Amount outstanding 31.03.2011</b>	
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>				
(a)	Secured		NIL	NIL	
(b)	Unsecured		14,462,584	33,790,192	
<b>3</b>	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>				
(i)	Lease assets including lease rentals under sundry debtors :		NIL	NIL	
	(a) Financial lease		NIL	NIL	
	(b) Operating lease		NIL	NIL	
(ii)	Stock on hire including hire charges under sundry debtors:		NIL	NIL	
	(a) Assets on hire,		NIL	NIL	
	(b) Repossessed Assets		NIL	NIL	
(iii)	Hypothecation loans counting towards EL/HP activities		NIL	NIL	
	(a) Loans where assets have been repossessed		NIL	NIL	
	(b) Loans other than (a) above		NIL	NIL	

## ANJANI FINANCE LIMITED

		Amount outstanding 31.03.2012	Amount outstanding 31.03.2011
<b>4</b>	<b>Break-up of Investments :</b>		
	Currefit Investments :		
	1. Quoted :	NIL	NIL
	(i) Shares : (a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of mutual funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (please specify)	NIL	NIL
	2. Unquoted :	NIL	NIL
	(i) Shares : (a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of mutual funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
	Long Term investments :		
	1. Quoted :		
	(i) Share : (a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of mutual funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
	2. Unquoted :		
	(i) Shares : (a) Equity	89,083,500	71,408,500
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of mutual funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL

### 5 Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	Amount net of provisions Unsecured	Amount net of provisions Unsecured
1. Related Parties **		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	6,984,920	33,790,192
(c) Other related parties	NIL	NIL
2. Other than related parties	7,477,664	NIL
<b>Total</b>	<b>14,462,584</b>	<b>33,790,192</b>

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

Category	Market Value / Book Value (Net Break up or of Provisions) fair value	Market Value / Book Value (Net Break up or of Provisions) fair value
1. Related Parties **		
(a) Subsidiaries	NIL	
(b) Companies in the same group	89,075,000	71,400,000
(c) Other related parties	NIL	NIL
2. Other than related parties	8,500	8,500
<b>Total</b>	<b>89,083,500</b>	<b>71,408,500</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3)

7 Particulars	Amount	Amount
(i) Gross Non-Performing Assets	NIL	NIL
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(ii) Net Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(iii) Assets acquired in satisfaction of debt	NIL	NIL

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

(O. P. Bhandari)

Proprietor

Mem. No. 34409

Place : Ahmedabad

Date : 13th August, 2012

For & on Behalf of the Board

**Champalal Jangid**

*Managing Director*

**Raj Ratan Singhvi**

*Director*

**Ajit Bhavsar**

*Director*

**ANJANI FINANCE LIMITED**

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

**FORM OF PROXY**

I/We \_\_\_\_\_ of \_\_\_\_\_

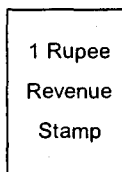
\_\_\_\_\_ being a member/members of the above named Company hereby appoint

of \_\_\_\_\_ or failing him \_\_\_\_\_

of \_\_\_\_\_ as my /or proxy to

vote for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Saturday, 29th day of September, 2012 at 3-00 p.m. and at any adjourment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.



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

Saturday 29th day of September, 2012.

Place : Ahmedabad

\_\_\_\_\_  
Member's/Proxy's signature

BOOK-POST

To

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

GANAPATI, A'bad. Ph-(079) 26568111, 26447697