



ANJANI FINANCE LIMITED

CIN.: L65910MP1989PLC032799

Office : "The Agarwal Corporate House", 5th Floor, 1, Sanjana Park,
Adjoining Agarwal Public School, Bicholi Mardana Road, INDORE - 452 016 (M.P.)
Email : anjanifin@rediffmail.com Website : www.anjanifin.com Ph. : 0731-4949699

To,
Shree Manish Rawal,
Assistant Manager,
Listing compliance.
Bombay stock Exchange Ltd. Online filing at: listing.bseindia.com
I Floor new trading wing
Rotunda Bulding
P.J Tower Dalal Street, Fort
Mumbai

DT.23/08/2023

BSE CODE : 531878

Sub: Submission of 34th Annual Report along with Notice of Annual General Meeting to be held on 27th September , 2023 Pursuant to Regulation 34(1) of Sebi (Lodr) Regulation, 2015

Dear Sir/Madam,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulation, 2015 related to submission of 34th Annual Report along with Notice of Annual General Meeting to be held on Wednesday, 27th September 2023 at 3:00 p.m. through video conferencing /Other Audio Visual Means (VC)(OAVM).

We are pleased to submit the 34th Annual Report for the year 2022-23 of the company containing the Balance Sheet as at 31st March, 2023, Statement of Change in Equity and the Statement of Profit and Loss and Cash Flow for the year ended 31st March, 2023 and the Board Report along - with Corporate Governance Report and the Auditors Report on that date and its annexure.

You are requested to please take on record the above said documents of the company for your reference and further needful.

Thanking You,

Yours Faithfully

For, ANJANI FINANCE LIMITED

Nasir Khan



(Cs Nasir Khan)
Compliance officer
(MNo. 51419)

34th

ANNUAL REPORT

F.Y. 2022-2023



ANJANI FINANCE LIMITED

CIN:L65910MP1989PLC032799

*“The Agarwal Corporate House”, 5th, Floor,
1, Sanjana park,
Adjoining Agarwal Public School,
Bicholi Mardana Road,
Indore (M.P.) –452016
Email: anjanifin@rediffmail.com*

BOARD OF DIRECTORS

*Mr. Sanjay Kumar Agarwal- Managing Director
Mrs. Kalpana Jain – Director
Mr. Ankur Agrawal – Director
Mr. Sarthak Agrawal – Director*

34th ANNUAL REPORT

CIN: L65910MP1989PLC032799

BOARD OF DIRECTORS

Sanjay Kumar Agarwal
Kalpana Jain
Sarthak Agrawal
Ankur Agarwal

: Managing Director
: Woman Director
: Independent Director
: Independent Director

REGISTERED OFFICE

The Agarawal Corporate House,
5th Floor, 1, Sanjana Park
Adjoining Agarawal Public School
Bicholi Mardana Road
Indore-452016,
Madhya Pradesh, India

BANKERS OF THE COMPANY

UCO Bank
Tilak Nagar, Branch Indore

STATUTORY AUDITOR

M/s Mahendra Badjatya & Co.
Chartered Accountants
208, Morya Centre, Opposite Basket Ball Complex
Indore (M.P.) 452003

SECRETARIAL AUDITOR

M/s Alam Khan & Co
Company Secretaries
302, Man Heritage Building
Opp. Gate 3 near High Court
Indore – (M.P.) 452001

REGISTRAR AND SHARE TRANSFER AGENT

LINKIN TIME INDIA PVT. LTD
506 TO 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off. Chimanlal Girdharlal Rd, Sardar
Patel Nagar, Ellisbridge,
Ahmedabad, Gujarat 380006



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CIN : L65910MP1989PLC032799

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Adjoining Agarwal Public School, Bicholi Mardana Road, Indore - 452 016 (M.P.)
Email : anjanifin@rediffmail.com Website : www.anjanifin.com Ph. : 0731-4949699

NOTICE FOR THE 34th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the members of ANJANI FINANCE LIMITED (CIN:L65910MP1989PLC032799) will be held on Wednesday, the 27th day of September, 2023 at 03:00P.M. through Video Conferencing (VC) / Other Audio Visual Means (OVAM) for which purposes the registered office of the company situated at THE AGARWAL CORPORATE HOUSE, 5TH Floor,1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD Indore (MP)-452016 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall deemed to be venue, to transact the following businesses:

ORDINARY BUSINESSES:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT AS AT 31ST MARCH 2023 (STANDALONE & CONSOLIDATED BOTH), CONTAINING AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023 AND THE STATEMENT OF PROFIT & LOSS AND CASH FLOW FOR YEAR ENDED ON THAT DATE AND THE REPORTS OF BOARD'S AND AUDITOR'S THEREON.**

(a) To receive, consider and adopt the Balance Sheet as on March 31, 2023, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and Notes on accounts for the year ended March 31, 2023 along with report of Board of directors and auditors thereon and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

(b) the Audited Consolidated Financial statement of the Company for the financial year ended 31st March, 2023 along with report of Board of directors and auditors thereon and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution...

"RESOLVED THAT the Company do hereby adopt the Audited Balance Sheet as on March 31, 2023, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and notes on accounts for the year ended March 31, 2023 along with report of Board of directors and auditors thereon for the year ending on that date."

- 2. TO APPOINT A DIRECTOR, MRS. KALPANA JAIN (DIN: 02665393), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT.**

To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

"RESOLVED THAT Mrs. Kalpana Jain be and is hereby reappointed as Non-Executive Director, Non Independent Director of the Company whose period of office shall be able to determination by retirement of Directors by rotation

SPECIAL BUSINESSES:

- 03. Reappointment of Mr. Sanjay Kumar Agarwal as the Managing Director of the Company, the following resolution as an Ordinary Resolution.**

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, or any amendment thereto or modification thereof, this Meeting hereby approves the re-appointment of Mr. Sanjany Kumar Agarwal (DIN: 00023611) as a Managing Director of the Company for a period of five years with effect from 12th February, 2024, or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

04 To Consider and if thought fit to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed there under and in terms of the Regulation 23 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (including statutory modification (s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into transaction(s) of giving/taking property of any kind on lease to/from Related Party, rendering/availing of loan from/to Related Party With or without interest/charges thereon including rollover/extension of maturity from time to time, whether material or otherwise, for a period of 5 (Five) years with effect from October 2023, Related Party Transaction up to an estimated annual value of Rs. 15.00 Crore (Rupees Fifteen Crore only) Per Annum excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party.

RESOLVED FURTHER THAT Mr. Sanjay Kumar Agarwal, Managing Director (DIN: 00023611) of the company be and is hereby authorized, empowered and instructed to file necessary form in the office of the Registrar of Companies under his digital signature and also to intimate all other statutory authorities in time about changes in the constitution of the board of directors of the company within time with necessary supporting documents.

05: SPECIAL RESOLUTION: TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S)

THE FOLLOWING RESOLUTION AS AN AUTHORITY TO THE BOARD TO PROVIDE LOANS AND ADVANCES, GUARANTEE AND SECURITIES TO OTHER COMPANIES/BODY CORPORATE UNDER SECTION 185 AND 186 OF THE COMPANIES ACT, 2013:

“RESOLVED THAT pursuant to the provisions of Section 185, 186 read with section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof) and the SEBI (LODR) Regulations, 2015 as may be applicable, the approval of members of the company, be and is hereby accorded for authority to the Board of directors and/or committee thereof for providing any advance(s), loan(s), any loan represented by book debts, and/or to give guarantee or to provide any security on the assets of the Company in connection with loan taken by the companies/bodies corporate in which any director of the company is directly or indirectly concerned and/or interested from time to time subject to the maximum amount of Loan/Guarantee/Provide Securities for an amount increased from Rs. 15.00 Crores to an amount not exceeding aggregating of **Rs. 15 Crore (Rupees Fifteen Crore only)** at any point of time.”

Place: Indore
Date: 28-07-2023

By order of the Board
ANJANI FINANCE LIMITED
CIN: L65910MP1989PLC032799



Nasir Khan

Registered Office:
THE AGARWAL CORPORATE HOUSE,
5TH Floor ,1, SANJANA PARK, BICHOLI MARDANA
ROAD Indore (M.P.)-452016

Nasir Khan
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS:51419

BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AS PER ITEM NO. 2 OF THE NOTICE OF ENSUING ANNUAL GENERAL MEETING AS PER SEBI (LODR) REGULATIONS, 2015 AND COMPANIES ACT, 2013

Name of Director	Mrs. Kalpana Jain
DIN	02665393
Designation	Director
Category	Non Executive & Non-Independent
Date of Birth	07/16/1967
Date of Appointment	02/07/2014
Qualification	BA
No. of shares held	0
List of outside Directorship	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Audit Committee Stakeholders' Relationship Committee Nomination and Remuneration Committee
Chairman / Member of the Committees of the Board, Directors of other Companies in which he/she is director	NA
Disclosures of relationships between directors inter-se.	N.A.

BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AS PER ITEM NO. 3 OF THE NOTICE OF ENSUING ANNUAL GENERAL MEETING AS PER SEBI (LODR) REGULATIONS, 2015 AND COMPANIES ACT, 2013

Name of Director	Mr. Sanjay Kumar A Garwal
DIN	00023611
Designation	Director
Category	Executive
Date of Birth	08/11/1966
Date of Appointment	25/07/2013
Qualification	BCOM
No. of shares held	0
List of outside Directorship	05
Chairman / Member of the Committees of the Board of Directors of the Company	Nil
Chairman / Member of the Committees of the Board, Directors of other Companies in which he/she is director	NA
Disclosures of relationships between directors inter-se.	N.A.

Notes:

- In compliance with the MCA Circulars dated 5th May, 2020 and SEBI Circular dated 12th May, 2020, and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required. And Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department.
- Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM hence the proxy form and attendance slip are not annexed to this notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for at least 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with CDSL for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer by email through its registered email address to smr.associates8@gmail.com with a copy of the same marked to the Company at www.anjanifin.com.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company at www.anjanifin.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for VC/OAVM) i.e. www.evotingindia.com.
8. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.anjanifin.com as soon as possible after the Meeting is over.
9. Members joining the meeting through VC, who have not already cast their votes by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
10. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business i.e. Items No. 3 n 4 and 5 set out in the Notice, is annexed thereto.
11. The company has notified closure of Register of Members and Share Transfer Books from 21.09.2023 to 27.09.2023 (both days inclusive) for the Annual General Meeting.
12. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 19.09.2023 (Tuesday).
13. **SMR & Associates**, Practicing Company Secretary Firm (M.No. F6841 & C.P. No. 26061) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
14. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting at its email ID anjanifin@rediffmail.com so that the information required may be made available at the Meeting.
15. The Members are requested to:
 - a. Quote their ledger folio number in all their correspondence.
 - b. Send their Email address to RTA for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company.
16. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Linkin Time India Pvt. Ltd., 506 to 508, Amarnath Business Ahmedabad, Gujarat 380006 having email Id ahmedabad@linkintime.co.in to receive the soft copy of all communication and notice of the meetings etc., of the Company.
17. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.

18. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 34th AGM. Members seeking to inspect such documents can send an email to anjanifin@rediffmail.com
19. *As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the RTA having email Id ahmedabad@linkintime.co.in. The Company has already sent letter and 2 reminders in the physical form by the Registered Post. It may please be noted very carefully by the shareholders who are unable to provide required details to the Share Transfer Agent, or informed that the shares available in their name as per records to the share transfer agent does not belong to them or letter return back shall be subject to enhanced due diligence by the Company and the Share Transfer Agent.*
20. Due dates for transfer of unclaimed/unpaid dividends as at 31st March, 2023 and due date for transfer thereafter to IEPF are as under: NIL

Financial Year	Date of Declaration	Rate of Dividend in Rs. 10/-per Share	Amount remained unclaimed/unpaid	Due date for transfer to IEPF
		Nil		

21. **Voting through electronic means:**

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on Sunday 24.09.2023 9.00 A.M. and ends on Tuesday 26.09.2023 5. P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19-09-2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations' and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL). Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number

	sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yy; format) as recorded in your demat account or in the company records in order to login.. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Anjani Finance Limited on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company ; the email address viz: Anjanifin@rediffmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Anjanfin@rediffmail.com/ ahmedabad@linkintime.co.in.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33..

1. 2Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
2. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e.,**19.09.2023(Tuesday)**, may obtain the login ID and password by sending a request at ahmedabad@linkintime.co.in.
3. A person, whose name is recorded in the register of members or in theregister of beneficial owners maintained by the depositories as on the cut-off date i.e **19.09.2023 (Tuesday)**,only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
4. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.
6. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.anjanifin.com and on the website of CDSL immediately. The Company shall simultaneously forward the results to BSE Ltd., where the shares of the Company are listed.
7. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:

M/s. Link Intime India Private Limited.
506 to 508, Amarnath Business
Ahmedabad, Gujarat 380006
Tel: 91-079-26465179
E-mail: ahmedabad@linkintime.co.in

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Private Limited, 506 TO 508, amarnath Businessahmedabad, Gujarat 380006, in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-1. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime India Private Limited 506 TO 508, Amarnath Business Ahmedabad, Gujarat 380006, in case the shares are held in physical form.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members may also note that the Annual Report for year 2022-23 is also available on Company's website www.Anjanifin.com
12. The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed with the Notice.
13. As the 34th AGM is being held through VC, the route maps is not annexed to this Notice.

Place: Indore
Date: 28-07-2023

By order of the Board
ANJANI FINANCE LIMITED
CIN: L65910MP1989PLC032799

Registered Office:
THE AGARWAL CORPORATE HOUSE,
5TH Floor 1, SANJANA PARK, BICHOLI MARDANA
ROAD Indore (M.P.)-452016



Nasir Khan

NASIR KHAN
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS: 51419

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES:

Item No. 3

The term of appointment of Shri Sanjay Kumar Agarwal as the Managing Director of the Company will expire on February 12, 2024. The Board of Directors (Board) of the Company at meeting held on July 28, 2023, based on the recommendation of the Nomination & Remuneration Committee, has approved the proposal of re-appointment of Shri Sanjay Kumar Agarwal as the Managing Director of the Company for a period of five years with effect from February 12, 2024 upon the terms and conditions contained in the draft Agreement to be entered into by the Company with him subject to the approval of the Company in General Meeting.

BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AS PER ITEM NO. 3 OF THE NOTICE OF ENSUING ANNUAL GENERAL MEETING AS PER SEBI (LODR) REGULATIONS, 2015 AND COMPANIES ACT, 2013

Name of Director	Mr. Sanjay Kumar AGarwal
DIN	00023611
Designation	Director
Category	Executive
Date of Birth	08/11/1966
Date of Appointment	25/07/2013
Qualification	BCOM
No. of shares held	0
List of outside Directorship	05
Chairman / Member of the Committees of the Board of Directors of the Company	Nil
Chairman / Member of the Committees of the Board, Directors of other Companies in which he/she is director	NA
Disclosures of relationships between directors inter-se.	N.A.

Item 4.

The members of the Company at the 34th AGM of the Company approved entering into related party transactions upto an amount of Rs 15.00 crores per financial year excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party and is hereby accorded to the Board of Directors to enter into transaction(s) of giving/taking property of any kind on lease to/from Related Party, rendering/availing of loan from/to Related Party With or without interest/charges thereon including rollover/extension of maturity from time to time, whether material or otherwise,

Item no.5

Looking into the business activities and affairs of the Company, the Board requests to provide powers to it for making loan and investment, guaranties and securities of **Rs. 15 Crores (Rs. Fifteen Crores Only)** subject to the approval of the Shareholders in the Annual General Meeting of the Company as may be required in the best interest of the Company from time to time.

Under the section 186 of the Companies Act, 2013 the exemptions have been removed, therefore it is required to seek approval of the Shareholders by way of a special resolution for making loan and investment, give guaranties and securities of another body corporate beyond the limits specified in the said section.'

Looking into the business association, belonging to the same group of Companies, etc. your Company proposes to make for making loan and investment, give guaranties and securities of the Company as referred above for its financial requirements etc. However, the Company shall take care of the provisions of section 185 of the companies Act, 2013.

Your Directors recommend for approval of the above resolution as Special Resolution.

None of the Directors and their relatives are concerned or interested in any manner directly or indirectly financially or otherwise interested in the aforesaid resolution.

Place: Indore
Date: 28-07-2023

By order of the Board
ANJANI FINANCE LIMITED
CIN: L65910MP1989PLC032799

Registered Office:
THE AGARWAL CORPORATE HOUSE,
5TH Floor ,1, SANJANA PARK, BICHOLI MARDANA
ROAD Indore (M.P.)-452016



Nasir Khan

Nasir Khan
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS:51419

34th BOARD'S REPORT

Dear Members,

ANJANI FINANCE LIMITED

The Agarwal Corporate House, 5th Floor, 1, Sanjana Park,
Adj. Agarwal Public School, Bicholi Mardana Road
Indore (M.P.) 452016

Your Directors are pleased to present the 34th Annual Report and the Company's Audited Financial Statement for the Financial Year ended March 31st, 2023.

Your directors submit the following particulars/disclosures and information as required under section 134(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 and other applicable rules thereunder.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31st, 2023 is Summarized Below:
(Amount in '000')

PARTICULARS	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total earning	14.38.70	14028.48	14.38.70	14028.48
Profit before Depreciation, Interest & other adjustments	26773.08	-5044	26773.08	-5044
Less : Finance Cost	4781.82	5191	4781.82	5191
: Depreciation	55.366	46	55.366	46
Profit Before Tax	21935.90	-10281	21935.90	-10281
Less : Earlier Year Expenses				
: Provision FOR Current Year Tax	2570.09	60	2570.09	60
: Deferred Tax Provided (Written Back)	2528.30	-2445	2528.30	-2445
Profit for the year	16837.51	-7896	16837.51	-7896
Current Year Share of Associates			53054.16	-994.41
Consolidated Profit & Loss			69891.67	-8890.36
APPROPRIATIONS :				
Transfer to NBFC Reserve	(3367.50)	0	(3367.50)	0
Balance carried to Balance Sheet (Retained earnings)	30734.04	17264.03	77042.77	45009.1
EPS (Basic & Diluted) (in Rs.) on Equity Shares of Rs. 10/-	1.66	-0.78	6.89	-0.88

2. PERFORMANCE OF THE COMPANY

During the year the Company has achieved a turnover of 140.37 Lakhs as against turnover of 140.20 Lakhs in the previous year registering an increase of 0.12%. The overall performance remains satisfactory.

Profit for the year has increased by 322.169 Lakh which is Rs. 219.359 as compared to Rs.(102.81) in the previous year.

Proportionate share in the profits of associate companies based on the shareholdings, have been included in the consolidated financial statement for the year ended 31"March, 2023

3. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of business of the company and there is no material changes and/or commitments, affecting the financial position of the company, during the financial year 2022- 2023.

4. LISTING OF SHARES OF THE COMPANY

The Equity Shares of the Company continue to remain listed on BSE Limited (Security Code: 531310). The company has paid the due listing fees to BSE Limited for the financial year 2023-24 on time.

5. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and IND AS 28- Investment in Associates, the Audited Consolidated Financial Statements forms part of this Annual Report

6. DIVIDEND

In order to preserve the profit and to utilize such amount in the business activities, your . Board of Directors does not recommend any dividend during the year 2022-23 under review. (Previous year: Nil)

7. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION & PROTECTION FUNDS (IEPF)

No amount is required to be transferred to the investor education & protection fund during the year.

8. TRANSFER OF AMOUNT TO RESERVES

The Company has transferred Rs. 3367500 to the NBFC Reserves as per requirement of the Directions of the RBI to the NBFC Companies (Previous year Nil) except that no amount has been transferred or withdrawn from the reserves by the Company.

9. CREDIT RATING

The company has not required credit rating.

10. NON PERFORMING ASSETS AND PROVISIONS

The company has ascertained NPA under Non-Banking Financial (Non deposit accepting or holding) Company's Prudential norms (Reserve Bank) Directions, 2007, as amended from time to time, and made adequate provisions there against. The company did not recognize . ii. rest income on such NPAs. And also no assets of the company are classified as non-performing under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, no provision is required to be maintained.

11. COMPLIANCE OF RBI GUIDELINES:

The company continues to comply with all the requirement's prescribed by NBFC Companies from time to time

12. ASSOCIATES/SUBSIDIARIES/JOINT VENTURES COMPANIES

The company has no Subsidiaries and Joint Ventures. The company has an Associate namely Chamelidevi Flour Mills Pvt. Ltd., with 34.99 % Share Holding. The Relevant detail as per Form AOC-1 is enclosed herewith as per **Annexure – “A”**.

13 DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR'S UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, Statutory Auditors have not reported, any instances of fraud committed against your Company by its officers and employees to the Board, details of which would need to be mentioned in the Board's Report under section 143(12) of the Companies Act, 2013.

14. THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CSR (CORPORATE SOCIAL RESPONSIBILITY) INITIATIVES TAKEN DURING THE YEAR:

Your company does not fall under the threshold limit as required under the provisions of Section 135 of Companies Act, 2013 and rules made there under, hence there was no requirement to constitute CSR Committee as well formulate any policy thereof.

15. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR AND OTHER MATTERS UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013:

The Board has, on the recommendation of the nomination and remuneration committee framed a Nomination, Remuneration and Evaluation Policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at anjanifin@rediffmail.com. The details of the same are also covered in Corporate Governance Report forming part of this Annual Report.

16. DISCLOSURE U/S 134 (3)

Pursuant to the provisions of sec 134 (3) read with companies (Accounts) rules, 2014. The required information's & disclosures, to the extent applicable to the company are as under:

- The web address where Annual Return in form no. **MGT-7** is annexed is https://anjanifin.com/uploads/images/Form_MGT_7_anjani_sign_2022.pdf
- Policy of company for the appointment of Directors and their remuneration as per **Annexure-“B”**.
- The particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 in the Form **AOC-2** is enclosed herewith as per **Annexure –“C”**.
- Statement of Conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable to the company.
- The ratio of the remuneration of each director to the median employee's remuneration and their details in terms of subsection 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as per **Annexure –“D”**.

There is no employee drawing remuneration of ₹850000/- per month or ₹10200000/- per year, therefore the particulars of employees as required U/s 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

17. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK:

The Company is primarily engaged in the business of Investment and Lending Activities and is associated with the normal business risk of the market. Any change in the taxation and Industrial policy by the Government may adversely affect the profitability of the Company. The Company is having adequate internal control to monitor the financial transactions and the books of accounts are being audited by the independent auditor of the Company.

18. DISCLOSURES OF CODES, STANDARDS, POLICIES AND COMPLIANCES THEREUNDER

a) Know Your Customer and Anti money laundering measure policy

Your company has a board approved Know Your Customer (KYC Policy) and Anti Money Laundering measure policy (AML Policy) in place and adheres to the said policy. The said policy is in line with the RBI Guidelines. Company has also adhered to the compliance requirement in terms of the said policy including the monitoring and reporting of cash and suspicious transactions. There are however, no cash transactions of the value of more than 10,00,000/- or any suspicious transactions whether or not made in cash noticed by the company in terms of the said policy.

b) Fair Practice Code

Your company has in place a Fair Practice Code (FPC), as per RBI Regulations which includes guidelines from appropriate staff conduct when dealing with the customers and on the organizations policies vis-a-vis client protection. Your company and its employees duly complied with the provisions of FPC.

c) Code of Conduct for Board of Directors and the Senior Management Personnel

Your company has adopted a code of conduct as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for its BOD and the senior management personnel. The code requires the directors and employees of the company to act honestly, ethically and with integrity and in a professional and respectful manner. A certificate of the Management is attached with the Report in the Corporate Governance section.

d) Code of Prohibition of Insider Trading Practices

Your company has in place a code for prevention of insider trading practices in accordance with the model code of conduct, as prescribed under SEBI (prohibition of insider trading) Regulations, 2015, as amended and has duly complied with the provisions of the said code.

e) Vigil Mechanism Policy

Pursuant to the provisions of section 177(9) and (10) of the Companies Act 2013 read with rule 7 of Companies (Meeting of Boards and its powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company and adopted a whistle blower policy which provides for a vigil mechanism that encourages and supports its directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the company' code of conduct policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the chairman of audit committee in exceptional cases. Policy of the whistle blower of the Company has been given at the website of the company at www.anjanifin.com and attached the same as **Annexure-E** to this report.

f) Prevention, Prohibition and Redressal of Sexual harassment of women at work place

Your Company has zero tolerance for sexual harassment at workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the rules framed there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your company has constituted Internal Complaints Committees (ICC). Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

No complaint, however is received by the company under the said policy in F.Y. 2022-23.

g) Nomination, Remuneration and Evaluation Policy (NRE Policy)

The Board has, on the recommendation of the nomination and remuneration committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP'S and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and clause 49 of the Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Policy of the Company has been given at the website of the Company at www.anjanifin.com and attached the same as **Annexure B** to this report. The details of the same are also covered in corporate Governance Report forming part of this annual report.

h) Related Party Transactions Policy

There were no materially significant related party transactions held during the FY 2022-23 that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, during the financial year were mainly in the ordinary course of business and on an arm's length basis. The related party transaction policy as formulated by the company defines the materiality of related party and lays down the procedures of dealing with related party transactions. The details of the same are posted on the Company web-site www.anjanifin.com.

i) Policy of company for the appointment of Directors and their remuneration

Policy of company for the appointment of Directors and their remuneration is hosted on the website (www.availablefinance.in) of the company as per the requirement of the section 178 of the Company Act, 2013

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your company consists of 4 directors. Mr. Sanjay Kumar Agarwal (DIN 00023611) continued to hold the office as Managing Director of the company. Mrs. Kalpana Jain (DIN 02665393) is a non-executive non-Independent director of company.

Mr. Sarthak Agrawal (DIN 09700883) and Mr. ANKUR AGRAWAL (DIN 07551302) are the Independent directors of the Company. All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the companies Act, 2013 and clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms part of this report.

In accordance with the provisions of Section 152 of the companies Act 2013 read with relevant provisions of Articles of Association of the company, Mrs. Kalpana Jain will retire by rotation at the

ensuing Annual General meeting and being eligible offers himself for re-appointment. The Board recommends her re-appointment.

The brief resume of directors proposed to be appointed/ reappointed, nature of their expertise in specific functional areas and names of the companies in which they hold directorship along with their membership/chairmanship of committees of the board as stipulated under Clause 49 of Listing Agreement of stock exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, or provided in the Corporate Governance section along with the Annual Report.

Based on the confirmations received, none of the directors are disqualified from being appointed, re-appointed as directors in terms of section 164 of the Companies Act, 2013.

Independent Director Pursuant to the provision of the Companies Act, 2013, company is having two Independent Director as on 31.03.2023, which are as follows: -

1. Mr. Ankur Agrawal
2. Mr. Sarthak Agrawal

CS Nasir Khan, a whole time Company Secretary of the company is designated as key managerial personnel of the company as per the provisions of section 203 of the companies Act, 2013

20. NUMBER OF MEETINGS OF THE BOARD:

During the FY 2022-23, (Five) 5 Board meetings were convened and held 27.05.2022, 29.07.2022, 23.08.2022, 09.11.2022 and 27.01.2023. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing obligation And Disclosure Requirement) Regulations, 2015. The details of the Board meetings held during the year along with the attendance of the respective directors there at are set out in the Corporate Governance Report forming part of this annual report.

21. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATOR OR COURT OR TRIBUNALS

There were no significant/material orders passed by any regulator or court or tribunal which would impact the going concern status of the company and its future operations.

22. INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL SYSTEM

The company has appointed an independent firm of Chartered Accountants for conducting the audit as per the internal audit standards and regulations. The internal auditor reports to the audit committee of the board. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism with interaction of KMP and functional staff. The company has taken stringent measures to control the quality of disbursement of loan and its recovery to prevent fraud.

23. SECRETERIAL AUDIT AND REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the BOD of the company had appointed M/s Alam Khan & Co. Practicing Company Secretary, Indore to undertake the secretarial audit of the company for the FY 2022-23 in the meeting held on 27.05.2022. The secretarial audit report for the F.Y. ended March 31, 2023 is annexed herewith as per Annexure – "F". The said report does not contain any material qualification, reservation or adverse remark except However, the Stock Exchange (BSE) issued a mail to the company regarding fines as per SEBI circular no. SEBI / HO / CFD / CMD / CIR / P / 2020 / 12 dated January 22, 2020 with respect to penal actions prescribed under Regulation 17(1) for Non-compliance with the requirements

pertaining to the composition of the Board including failure to appoint woman director and imposed fine of Rs. 3,12,700/-

Explanation by Board :

In this regards The Listed Entity Anjani Finance Limited write a clarification mail on 25.01.2022 and submit the requisite documents and clarified that the Listed entity has not made any non-compliances in respect of the said provision and further the company made an application for waiver of aforesaid SOP fine and drop any action under aforesaid circular to the BSE on 14.12.2022 with the requisite fee.

Thereafter no further communication made by the BSE in that respect. Hence, listed entity assumed that the BSE waived such fines and drop the action if any.

24. APPOINTMENT OF THE STATUTORY AUDITORS AND EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS IN THEIR REPORT:

At the 31st Annual General Meeting (AGM) held on 30th September, 2020, the members had reappointed M/s Mahendra Badjatya & Co (ICAI Firm Registration Number 001457C) Chartered Accountants as statutory auditors of the company, by way of ordinary resolution u/s 139 of the Companies Act, 2013 to hold office for a term of 5 Years from the conclusion of this AGM until the conclusion of the 36th AGM of the company.

The Company has obtained a confirmation letter regarding their eligibility and your board proposes for ratification of their appointment for the year 2022-23.

The Report made by the Statutory Auditors of the Company on the Financial Statements of the Company for the financial year ended 31 March 2023, read with the Explanatory Notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under section 134(3)(f) of the Companies Act, 2013. The Auditor's Report does not contain any qualification, reservation, disclaimer or adverse remark

25. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31st, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departures from the same;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31st, 2023 and of the profit and loss of the company for the year ended on that date;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a "going concern" basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Agreement with BSE, Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act 2013, the corporate governance report, management discussion and analysis and the auditor's certificate regarding compliance of conditions of corporate governance is enclosed herewith as per **Annexure - G**.

27. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the companies Act, 2013 and Clause 49 of the listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, an Annual Performance evaluation of the Board, the directors individually as well as the evaluation of the working of the board committees including audit committee and other committees of the board of directors of the company was carried out during the year and is covered under the corporate governance report forming part of this annual report.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective committees' members. The performance of each committee was evaluated by the Board, based on report on evaluation received from committees. The report on performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to Directors.

28. DEPOSITS

The Company is a non-deposit taking category - B, NBFC Company. The company does not have any public deposits within the meaning of Section 73 of the Companies Act, 2013. Further that the company has not accepted any deposit in contravention of the provisions of the Companies Act, 2013 as well as RBI directions.

29. PARTICULARS OF EMPLOYEES:

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as per Annexure B.

The Company is having only three employees on 31 March, 2023 and the particulars thereof in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report as Annexure-B. There are certain employees in the company, who were in the receipt of remuneration in the F.Y. 2022-23 which in aggregate is in excess of that drawn by the whole-time director. Since they do not hold any shares in the company, either by themselves or along with their spouse and dependent children, the disclosure under rule 5 of Companies (Appointment and remuneration of Managerial Personnel) Rule, 2014 is not required.

Further, there is no employee drawing remuneration of Rs. 8,50,000/- per month or 1,02,00,000/- per year, therefore, the disclosure of particulars of employees as per 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

30. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

31. PROVISION OF VOTING BY ELECTRONIC MEANS:

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through Video Conferencing/OVAM, and no physical meeting will be held, and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at

32. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has an adequate internal financial control backed by sufficient qualified staff, system software and special software's. The company has also an internal audit system by the external agency.

33. COMMITTEE OF THE BOARD

The company has duly constituted the following committee as per the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

- a) **Audit Committee** as per section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- b) **Stakeholder Relationship Committee** as per section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- c) **Nomination and Remuneration Committee** as per section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The details of the composition of the audit committee and other committees and their respective terms of reference are included in the corporate Governance report forming part of this annual report. The Audit Committee and other Board Committees meet at regular intervals prescribed in the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other Act applicable, if any.

34. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments, affecting the financial position of the Company which had occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

35. DISCLOSURE AS PER TERMS OF PARAGRAPH 9BB OF NON BANKING FINANCIAL COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 1998.

The desired disclosure is enclosed herewith as per attached financial statements.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars required u/s 134 (3)(m) of the Companies Act, 2013 read with rule 8(3) of Companies (Account) Rules, on conservation of energy and technology absorption are NIL. There were no foreign exchange earnings and outgoing.

37. GENERAL DISCLOSURE:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters or were not applicable to the Company during the year under review:

a. Your Company is not required to conduct the Cost Audit and is not required to maintain Cost Records as specified under section 148 of the Companies Act, 2013.

b. Your Company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

c. Your Company has neither announced any Corporate Action (buy back of securities, payment of dividend declared, mergers and de-mergers, split and issue of any securities) nor failed to implement or complete the Corporate Action within prescribed timelines.

d. There were no voting rights exercised by any employee of the Company pursuant to the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

e. There was no instance of one-time settlement with any Bank or Financial Institution.

f. There is no requirement to conduct the valuation by the bank and no valuation of one-time Settlement during the period under review;

g. There were no revisions in the Financial Statement and Board's Report.

38. ACKNOWLEDGEMENT

The Board of Directors places its sincere gratitude for the assistance and co-operation received from Banks, Customers and Shareholders. The Directors take the opportunity to express their sincere appreciation for the dedicated services of the Executives and staffs for their contribution to the overall performance of the company.

By Order of the Board

Registered Office:
Anjani Finance Limited
CIN – L65910MP1989PLC032799
The Agarwal Corporate House
5th Floor, 1, Sanjana Park
Adjoining Agarwal Public School
BicholiMardana Road
Indore-452011,
Madhya Pradesh, India

Ksan
(Mrs. Kalpana Jain)
Director
DIN: 02665393

(Sanjay Kumar Agarwal)
Managing Director
DIN: 00023611

DATE: 29/05/2023
PLACE: INDORE

REMUNERATION POLICY

REMUNERATION CRITERIA FOR NON-EXECUTIVE DIRECTORS:

1. As per Company's policy, the Company doesn't pay any commission or remuneration to its non-executive directors.
2. The Company is not paying any sitting fee as well as do not provide any ESOP etc. to its non-executive directors.

REMUNERATION CRITERIA FOR THE EXECUTIVE DIRECTORS AND KMP:

1. The Remuneration of the executive directors including the Chairman and Managing Director is determined and approved by the Nomination and Remuneration Committee of the Board, consisting of the independent directors.
2. The Executive directors being appointed for a period of 2/5 years at a time.
3. The Company is not paying any sitting fee as well as do not provide any ESOP etc. to its executive directors.

Registered Office:

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CIN: L65910MP1989PLC032799

THE AGARWAL CORPORATE HOUSE

5th Floor, I, Sanjana Park, Adjoining

Agarwal Public School

Bicholi Mardana Road

Indore – 452016 (M.P)

By Order of the Board

PLACE: INDORE

DATE: 29/05/2023

SANJAY KUMAR AGARWAL

(Managing Director)

(DIN: 00023611)

K Jain
KALPANA JAIN

(Director)

(PIN: 02665393)

ANNEXURE-A

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in `)

S.No.	Name of the Subsidiary	A	B	C
1	Reporting period for the subsidiary			
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries			
3	Share capital			
4	Reserves & surplus			
5	Total assets			
6	Total Liabilities		NA	
7	Investments			
	Turnover			
	Profit before taxation			
	Provision for taxation			
	Profit after taxation			
	Proposed Dividend			
	% of shareholding			

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. - NA.
2. Names of subsidiaries which have been liquidated or sold during the year. - NA.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Name of the Associate	Chamelidevi Flour Mills Pvt. Ltd.
1	Latest audited Balance Sheet Date	31/03/2023
2	Shares of Associate/Joint Ventures held by the company on the year end (a) No. (b) Amount of Investment in Associates/Joint Venture (c) Extend of Holding %	389000 73655000 34.99%
3	Description of how there is significant influence	Holding in Associate Company is 34.99 %
4	Reason why the associate/joint venture is not consolidated	N.A.
5	Networth attributable to Share holding as per latest audited Balance Sheet	320994234
6	Profit / Loss for the year	
	(a) Considered in Consolidation	18563650
	(b) Not Considered in Consolidation	34490509

1. Names of associates or joint ventures which are yet to commence operations. – NA.
2. Names of associates or joint ventures which have been liquidated or sold during the year. – NA.

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Indore – 452016 (M.P)

By Order of the Board

PLACE: INDORE
DATE:29/05/2023

SANJAY KUMAR AGARWAL
(Managing Director)
(DIN: 00023611)

K Jain
KALPANA JAIN
(Director)
(DIN: 02665393)

ANNEXURE - C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
			NIL		

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Chameli Enterprises Pvt. Ltd.	• Unsecured Loan Taken	As per the terms of contract	22500000	----	----
	• Unsecured Loan Payment		18925000	----	----
	• Interest to be Paid		4781820	30/09/2014	----
Ninki Business Combines Pvt. Ltd.	• Unsecured Loan Given	As per the terms of contract	600	----	----
	• Unsecured Loan Repayment		16792750	----	----
	• Interest to be Received		987500	01/12/2018	----

MeenaAgarwal	Unsecured Loan Given	As per the terms of contract	91300000	1/12/2018	
	Unsecured Loan Repayment		102701630		
	Interest received		4087420		
Sanjay Kumar Agarwal	• Remuneration, Perquisites & bonus	As per the terms of contract	228000	25/07/2013	-----
Nasir Khan	• Remuneration, Perquisites & bonus	As per the terms of contract	276100	01/03/2018	-----
Amit Laad	• Remuneration, Perquisites & bonus	As per the terms of contract	175233	19/07/2021	

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Indore – 452016 (M.P)

By Order of the Board

PLACE: INDORE

DATE: 29/05/2023

SANJAY KUMAR AGARWAL

(Managing Director)

(DIN: 00023611)

K. Lpana
K LPANA JAIN

(Director)

(DIN: 02665393)

ANNEXURE - D

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and remuneration of Managerial Personal) Rules, 2016

- 1) The % increase in remuneration of each director, chief financial officer, Chief Executive Officer, Company Secretary or manager, if any, in the FY 2022-23, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2021-22 and the comparison of the remuneration of each key managerial personal (KMP) against the performance of the company are as under: -

S.No	Name of Director/KMP for financial year 2022-23 (C)	Remuneration of Director/KMP for the financial Year 2022-23 (in Lacs)	% increase in Remuneration in the Financial year 2022-23	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Ankur Agarwal	NA	NA	NA	Loss in the Financial Year FY 2021-22
2	Mrs. Kalpana Jain	NA	NA	N	
3	Mr. Sanjay Kumar Agarwal	228000	(+)7.55%	1.24 times	
4	Mr. Nasir Khan	276100	(+)8.33%	1.45 times	
5	Mr. Amit	175233	36.35%	0.75 times	
6	Mr. Sarthak Agrawal	NA	NA	NA	

- 2) The median remuneration of the employees of the company during the financial year 2022-23 was ₹ 170.00 Thousands.
- 3) In the Financial Year, there was a increase of 4.08% in the median remuneration of employees.
- 4) There were 5 permanent employees on the rolls of the company as on 31/03/2023.
- 5) Average % increase made in the salaries in the financial year 2022-23 KMP 9.56%.
- 6) It is hereby affirmed that the remuneration paid is as per the remuneration policy of directors KMP and other employees.

Registered Office:

By Order of the Board

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5th Floor, 1.Sanjana Park, Adjoining
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BicholiMardana Road
Indore - 452016 (M.P)

PLACE: INDORE
DATE: 29/05/2023

K Jain
KALPANA JAIN
(Director)
(DIN: 02665393)

SANJAY KUMAR AGARWAL
(Managing Director)
(DIN: 00023611)

Annexure-E

Vigil-mechanism-or-whistle-blower-policy

1. Preamble

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also requires formulation of Vigil Mechanism.

The company has adopted a Code of Conduct for Directors and Senior Management Personnel (“the Code”), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Any actual or potential violation of the Code, howsoever insignificant or perceived as such is a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

2. Policy

In compliance of the above requirements, ANJANI FINANCE LIMITED, (ANJANIFIN), being a Listed Company has established Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure Whistle Blowing/ Vigil Mechanism.

3. Policy Objectives

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and Employee to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy.

The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a rouse for raising malicious run founded allegations about a personal situation.

4. Definitions

- 4.1 “Protected Disclosure** “means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- 4.2 “Subject** “means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 4.3 “Vigilance Officer”** for the purpose of this policy shall be Company Secretary of the Company as appointed from time to time, to receive protected disclosures from whistleblowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- 4.4 “Whistle Blower”** is a Director or Employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. Scope

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/suspected to take place involving:

1. Breach of the Company’s Code of Conduct
 2. Breach of Business Integrity and Ethics
 3. Breach of terms and conditions of employment and rules thereof
 4. Intentional Financial irregularities, including fraud, or suspected fraud
 5. Deliberate violation of laws/regulations
 6. Gross or Willful Negligence causing substantial and specific danger to health, safety and environment
 7. Manipulation of company data /records
 8. Perforation of confidential/ propriety information
 9. Gross Wastage/misappropriation of Company funds/assets
-

6. Eligibility

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

7. Procedure

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as “Protected Disclosure under the Whistle Blower Policy ” or sent through email with the subject “Protected disclosure under the Whistle Blower policy”. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Vigilance Officer are as under:-

Name and Address- Mr. NASIR KHAN,
Company Secretary & Compliance Officer,

ANJANI FINANCE LIMITED,
The Agarawal Corporate House
5th floor, 1, Sanjana Park,
Adjoining Agarawal Public School
Bicholi Mardana Road,
Indore-452011, (M.P.) India

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name/address on the envelope nor enter into any further correspondence with the Vigilance Officer.

Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

8. Investigation

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company before referring the matter to the Audit Committee of the

Company.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/or an outside agency for the purpose of investigation.

The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact-finding process.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extend able by such period as the Audit Committee deems fit.

Any member of the Audit Committee or other officer having any conflict to interest with the matter shall disclose his/her concern/interest forth with and shall not deal with the matter.

9. Decision and Reporting

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the finding so fan investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

A complainant whom takes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

10. Confidentiality

The complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matter sunder this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

11. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having report ed a Protected Disclosure under this policy. Adequate safeguards against victimization of c omplainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

12. Disqualifications

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as here in set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

Whistle Blowers, whom a keany Protected Disclosures, which have been subsequently found to be malafide, frivolous or malicious, shall be liable to be prosecuted.

13. Access to Chairman of the Audit Committee

The Whistle Blower shall have right to access the Chairman of the Audit Committee Directly in exceptional case and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

Mr. Ankur Agarwal
Chairman of the Audit Committee

Contact:+91 0731- 4949699,Email: anjanifin@rediffmail.com

14. Communication

Directors and employees shall be informed of the Policy by publishing on the notice board and the website of the Company.

15. Retention of Documents

All Protected disclosures in writing or documented along with the results of Investigation relating there to, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

16. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without as signing any reason whatsoever. However, no such amendment or modification will be binding on the Directors and Employees unless the same is not communicated to them..



ALAM KHAN & CO.

Company Secretary

(Secretarial, Corporate & Restructuring Advisory Firm)

S. ALAM KHAN
BSC, LLB, FCS,
INDEPENDENT DIRECTOR(IICA)
M.NO. F11411, COP:16581
PEER REVIEW NO.2400/2022

Office: 302, Man Heritage, Opp. High Court Gate No. 3, South Tukoganj, Indore - 452001 (MP) Ph: 0731-4947938, Mob: 786 976 7861, Email: csalamkhan@gmail.com
Residence Office: 136, Pakiza Green, Near Bhandari Resort (Bombay International School), Bypass, Indore - 452016 (MP)

Date: 17.05.2023

SECRETARIAL AUDIT REPORT

FORM No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

ANJANI FINANCE LIMITED

CIN: L65910MP1989PLC032799

THE AGARWAL CORPORATE HOUSE,

5th Floor, 1, Sanjana Park, ADJ, Agarwal Public School,

Bicholi, Mardana Road, Indore- 452016 (M.P.)

I, Sahive Alam Khan, Practicing Company Secretary have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANJANI FINANCE LIMITED** having **CIN: L65910MP1989PLC032799** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2023 ("**Audit Period**"), generally complied with the statutory provisions listed hereunder and also that the Company

has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the period ended on 31st March, 2023 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **-Not Applicable for the period under review**
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **-Not Applicable for the period under review**
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable for the period under review;**
 - b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure

The block contains a handwritten signature and a circular stamp. The stamp is from 'ALAM KHAN' and includes the text 'FCS-1141' and '2023-2391'.

- Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable for the period under review;**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable for the period under review;**
 - h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 and
 - i. The Securities Exchange Board of India (Share based Employee Benefits) Regulations, 2014; - **Not Applicable for the period under review;**
 - j. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable for the period under review;**
 - k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(VI) As stated in the **Annexure-A**, All the laws, rules, regulation are applicable specifically to the Company.

I have also examined compliance with the applicable clauses with respect to Secretarial Standards issued by The Institute of Company Secretaries of India and During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company was duly constituted with proper balance



of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provision of the Act.

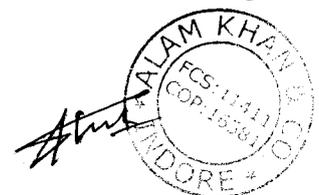
[However, the Stock Exchange (BSE) issued a mail to the company regarding fines as per SEBI circular no. SEBI / HO / CFD / CMD / CIR / P / 2020 / 12 dated January 22, 2020 with respect to penal actions prescribed under Regulation 17(1) for Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director and imposed fine of Rs. 3,12,700/-

In this regards The Listed Entity Anjani Finance Limited write a clarification mail on 25.01.2022 and submit the requisite documents and clarified that the Listed entity has not made any non-compliances in respect of the said provision and further the company made an application for waiver of aforesaid SOP fine and drop any action under aforesaid circular to the BSE on 14.12.2022 with the requisite fee.

Thereafter no further communication made by the BSE in that respect. Hence, listed entity assumed that the BSE waived such fines and drop the action if any.

In view of the above I am opined that the aforesaid action has been taken by the BSE and after response / application for waiver of SOP fines made by the company in that respect, the BSE stands satisfied and dropped the aforesaid action.]

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



Majority decision is carried through and as informed, there were no dissenting member's views and hence not recorded as part of minutes.

I, further report that as per the explanation given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I, further report that as per the explanation given to me in the representations made by the management and relied upon by me during the period under review there were no specific events / actions in pursuance of the above referred laws, rule, regulations, guidelines etc., having major bearing on the Company's affairs.

**for Alam Khan & Co.,
Company Secretaries**




Sahive Alam Khan

FCS No: 11411

CP No: 16581

UDIN: F011411E000326363

PR No: 2400/2022

Place: Indore

Date: 17.05.2023

ANNEXURE-A

To,
The Members
ANJANI FINANCE LIMITED
CIN: L65910MP1989PLC032799
THE AGARWAL CORPORATE HOUSE,
5th Floor, 1, Sanjana Park, ADJ, Agarwal Public School,
Bicholi, Mardana Road, Indore- 452016 (M.P.)

Securities Laws

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

Labour Laws

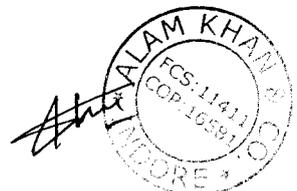
1. All the premises and establishment have been registered with the appropriate authorities.
2. The Company has not employed any child labour/Bonded labour in any of its establishment.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act, applicable if any.

RBI Regulations

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

Environment Laws

1. As the company is not engaged in the manufacturing activities so the Environment laws are not applicable to the company.- **Not Applicable for the period under review**



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

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

- 1) Reserve Bank of India Act, 1934
- 2) Prevention of Money Laundering Act, 2002
- 3) Non-Banking Financial Companies (Acceptance and Deposits Reserve Bank Directions), 1988

Note: This report is to be read with our letter which is **Annexure-B** and forms an integral part of this report.

**for Alam Khan & Co.,
Company Secretaries**




Sahive Alam Khan

FCS No: 11411

CP No: 16581

UDIN: F011411E000326363

PR No: 2400/2022

Place: Indore

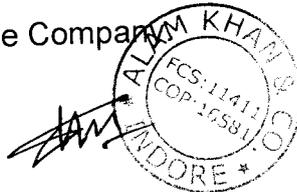
Date: 17.05.2023

ANNEXURE-B

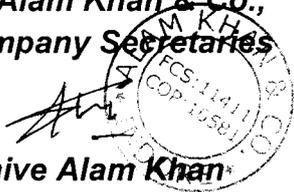
To,
The Members
ANJANI FINANCE LIMITED
CIN: L65910MP1989PLC032799
THE AGARWAL CORPORATE HOUSE,
5th Floor, 1, Sanjana Park, ADJ, Agarwal Public School,
Bicholi Mardana Road, Indore-452016 (M.P.)

Our Secretarial Audit Report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibilities of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



for Alam Khan & Co.,
Company Secretaries



Sahive Alam Khan*

FCS No: 11411

CP No: 16581

UDIN: F011411E000326363

PR No: 2400/2022

Place: Indore

Date: 17.05.2023

CORPORATE GOVERNANCE REPORT

In accordance Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 along with rules made there under and some of the best practices followed on Corporate Governance, the report containing the details of corporate governance systems and processes at Anjani Finance Limited (Anjani) is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your company Anjani Finance Limited is committed to the adoption of best governance practices. The Company recognizes the ideals and importance of Corporate Governance believe on the **Four Pillar of the Corporate Governance i.e. Accountability, Responsibility, Fairness and Transparency** and followed fair business & corporate practices/ acknowledges its responsibilities while dealing with/towards all stakeholders including customers, employees, regulatory authorities, shareholders and society at large.

Good Corporate Governance acts as a catalyst for consistent growth of an organization. It is the adoption of best business practices which ensure that the Company operates not only within regulatory framework, but is also guided by ethics.

Your Company is compliant with the all the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company since 1st December 2015.

2. BOARD OF DIRECTORS :**a) COMPOSITION AND CATEGORY**

The Board is duly constituted as prescribed in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Brief profile of the company's board of directors is as under:

Name of Director	Mr. Sanjay Kumar Agarwal	Mr. Ankur Agarwal	Mrs. Kalpana Jain	Mr. Champalal Dangi	Mr. Sarthak Agarwal
DIN	00023611	07551302	02665393	08112951	09700883
Date of birth	08.11.1966	22.04.1990	16.07.1967	12.08.1988	22.08.1999
Date of appointment In the current term	12.02.2019	30.09.2021	23.08.2022	12.02.2019	23.08.2022

Category / Designation	Executive Director	Independent & Non Executive Director	Non Independent & Non Executive Women Director.*	Non Independent & Non Executive Director*	Independent & Non Executive Director*
Expertise / Experience In specific functional areas	Account & Finance	Account Finance	Marketing/Legal	Marketing	Information Technology/ Account
Qualification	Graduation	Post-Graduation	Post-Graduation	Graduation	Graduation
No. & % of Equity shares held	0	0	0	0	0
List of outside company's directorship held including the name of the listed company	01. DEEPESH FARMS & PLANTATIONS PRIVATE LIMITED 02. AGARWAL AGROTECH INDUSTRIES PRIVATE LIMITED 03. SANJANA COLD STORAGE PRIVATE LIMITED 04. CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED 05. AGARWAL DAL MILLS PRIVATE LIMITED	Nil	Nil	Ninki Business Combined Private Limited	Nil
Chairman / member of the committees of the board of directors of the company		Chairman of : 01. Audit Committee 02. Stakeholder & Relationship	Member of : 01. Audit Committee 02. Stakeholder & Relationship	-	Member of : 01. Audit Committee 02. Stakeholder & Relationship

		Committee 03. Nomination & Remuneration Committee	Committee 03. Nomination & Remuneration Committee		Committee 03. Nomination & Remuneration Committee
Chairman / member of the committees of the board of directors of other company In which he/ she is director	-	-	-	-	-
Director's interest.	NA	NA	NA	NA	NA

**Note:*

- Mr. Champalal Dangi (DIN -08112951) has resigned from the Board w.e.f. 23rd August 2022.
- Mr. Sarthak Agarwal (DIN -09700883) was appointed as an additional director on 23rd August 2022 and was reappointed on the subsequent AGM.
- Designation of Mrs. Kalpana Jain (DIN-02665393) changed from Non- Executive & Independent Women Director to Non- Executive & Non- Independent Women director w.e.f 23rd August 2022.

b) BOARD PROCEDURE

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each director. During the financial year ended March 31st, 2023, five board Meetings were held respectively on 27-05-2022, 29-07-2022, 23-08-2022, 09-11-2022, and 27-01-2023. The gaps between two consecutive Board Meetings are as per mentioned in Companies Act, 2013; SEBI (LODR) Regulation, 2015; Secretarial standard etc.

The directors bring to the board a wide range of experience and skills. Brief profiles of the directors, are set out elsewhere in the annual report. The composition of the board is in conformity with SEBI (LODR) Regulations, 2015. As per the SEBI (LODR) Regulations, 2015, no director can be a member in more than 10 committees or act as chairman of more than 5 committees across all public companies in which he is a director. Details of the Board of Directors in terms of their directorships/memberships in committees of public companies are as under:

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

Name of Director	Category	DIN	No. of Board Meetings attended during the year	Whether attended last AGM	No. of other Directorship held	Committee/ Membership held in other Companies	
						As Member	As Chairman

Mr. Sanjay Kumar Agarwal	Executive Director	00023611	05	No	5	-	-
Mr. Ankur Agarwal	Independent & Non Executive Director	07551302	05	Yes	0	-	3
Mrs. Kalpana Jain	Non Independent & Non Executive Director	02665393	05	Yes	0	-	-
Mr. Champalal Dangi	Non-Independent & Non Executive Director	08112951	03	No	1	-	-
Mr. Sarthak Agarwal	Independent & Non Executive Director	09700883	02	Yes	0	-	-

In Accordance with SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, membership/chairmanships of Audit Committees and Stakeholders Relationship Committees in all public limited companies have been considered.

c) INDUCTION AND FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:

The objective of a familiarization programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

A familiarization programme was conducted for non-executive directors on areas such as the core functions of the Company, overview of the industry, financials and the performance of the Company. An overview of the familiarization programme is placed on the Company's website - https://anjanifin.com/uploads/images/Familiarization_Programmes_.pdf

d) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

During the year, as per the requirement of Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate meeting of the independent directors of the Company was held on **January 27, 2023** without the attendance of non-independent directors and members of the management. All independent directors were present at the meeting, wherein they had inter alia; reviewed the performance of non-independent directors and the Board as a whole; reviewed the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

e) **CODE OF CONDUCT**

The company has already adopted a code of conduct for all employees of the company and Executive directors. The board has also approved a code of conduct for the non-executive directors of the company. All board members and senior management personnel (as per SEBI (LODR), 2015) have affirmed compliance with the applicable code of conduct. The directors and senior management of the company have made disclosures to the board confirming that there are no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large. Board of Directors has laid down a Code of Conduct for all the Board members and all the employees in the management grade of the Company. The Code of Conduct is posted on the website of the Company - https://anjanifin.com/uploads/images/CODE_OF_CONDUCT_FOR_BOARD_MEMBERS_AND_SENIOR_MANAGEMENT.pdf. For the year under review, all directors and members of senior management have affirmed their adherence to the provisions of the Code.

f) **PREVENTION OF INSIDER TRADING:**

In January 2015, SEBI notified the SEBI (Prevention of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and revised existing Share Dealing Code for Prevention of Insider Trading. The code ensures that the employees deal in the shares of the Company only at a time when any price sensitive information that could be known to the employee is also known to the public at large. This code is applicable to every employee and director of the Company.

Prevention of insider trading code is displayed on the company's website; link for the same is https://anjanifin.com/uploads/images/Code_of_Conduct.pdf

g) **LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND · THOSE ACTUALLY AVAILABLE WITH THE BOARD :**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i. Knowledge on Company's businesses, policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates,
- ii. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- iii. Financial, Auditing, Taxation and Management skills,
- iv. Technical /Professional skills and specialized knowledge in relation to Company's business.

h) MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCIES HELD BY DIRECTOR AS ON 31" MARCH, 2023:

Skills / Expertise / Competencies	Mr. Sanjay Kumar Agarwal	Mr. Ankur Agarwal	Mrs. Kalpana Jain	Mr. Champalal Dangi	Mr. Sarthak Agarwal
Knowledge on Company's businesses	Yes	Yes	Yes	Yes	Yes
Behavioral Skills	Yes	NA	NA	NA	NA
Financial, Auditing, Taxation and Management skills	Yes	Yes	Yes	Yes	Yes
Technical / Professional skills and specialized knowledge	NA	Yes	NA	NA	Yes

i) CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTOR FULFILL THE CONDITION SPECIFIED IN THIS REGULATION AND ARE INDEPENDENT OF THE MANAGEMENT:

All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independency

j) DETAILED REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH THE CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASON OTHER THAN THOSE PROVIDED:

During the year under review, Mr. Champalal Dangi (DIN - 08112951) has resigned from the post of Independent Director of the Company w.e.f. 23rd August 2022 Due to his personal assignment and work.

3. COMMITTEES OF THE BOARD

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

i. AUDIT COMMITTEE:

A. TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

The terms of reference stipulated by the Board of Directors to the Audit Committee are, as contained in Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Provisions of the Companies Act, 2013 read with the rules made there under, major of which are as follows:

1. oversight of the Available financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters, required to be included in the Director's Responsibility Statements to be included in the Board's report in terms of clause (C) of sub section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirement relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. review and Monitor the auditor's independence and performance, and effectiveness of audit process;
8. approval or and subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investment;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud of irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
20. Carrying out any other function as in the terms of reference of the Audit Committee.

B. CONSTITUTION AND COMPOSITION:

During the year Mr. Sarthak Agarwal appointed as a member of Audit Committee and Mr. Champalal Dangi retired from the audit committee w.e.f. 23rd August 2022.

The terms of reference of the audit committee are extensive and include all that is mandated in Regulations 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Provisions of the Companies Act, 2013. The Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regards composition of the Audit Committee.

During the period under review, four Committee meetings were held respectively on 27-05-2022, 29-07-2022, 09-11-2022 and 27-01-2023.

The composition of the Audit Committee is as per Reg.18 of the SEBI (LODR), 2015 and attendance at its meetings is given hereunder:

Name of Director	Position	No. of Meetings	Meetings attended
Mr. Ankur Agarwal	Chairman	4	4
Mrs. Kalpana Jain	Member	4	4
Mr. Champalal Dangi	Member	2	2
Mr. Sarthak Agrawal	Member	2	2

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

Name and designation of Compliance Officer

Mr. Nasir Khan,
Company Secretary & Compliance Officer is the Secretary of the Audit Committee.

ii. NOMINATION AND REMUNERATION COMMITTEE:

A) TERMS OF REFERENCE OF THE NOMINATION & REMUNERATION COMMITTEE:

The Committee is empowered to –

- (i) Formulate criteria for determining qualifications, positive attributes and independence of Directors and oversee the succession management process for the Board and senior management employees.
- (ii) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- (iii) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.
- (iv) Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
- (v) Conduct Annual performance review of CEO and Senior Management Employees;

B) COMPOSITION:

In compliance with the provisions of Section 178 of the Companies Act, 2013 along with their rules and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are as follows:

During the year Mr. Sarthak Agarwal appointed as a member of nomination and remuneration committee and Mr. Champalal Dangi retired from the same w.e.f. 23rd of August 2022.

The Remuneration Committee comprises of Two Non-Executive Independent Directors and one Non-Executive Non-Independent Women Director. During the period under review, Nomination and Remuneration Committee meetings were held on respectively on 27-05-2022, 23.08.2022 and 27.01.2023

Name of Director	Position	No. of Meetings	Meetings attended
Mr. Ankur Agarwal	Chairman	3	3
Mr. Kalpana Jain	Member	3	3
Mr. Champalal Dangi	Member	2	2
Mr. Sarthak Agarwal	Member	1	1

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

C) PERFORMANCE EVALUATION FOR INDEPENDENT DIRECTORS:

Pursuant to the Provisions of the Companies Act, 2013 along with their rules and as stipulated under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors. A structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

(iii) STAKEHOLDER RELATIONSHIP COMMITTEE:

Based on the revised scope, this Committee is responsible for transfer/ transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into shares kept in abeyance, if any. In compliance with the provisions of Section 178 of the Companies Act, 2013, along with rules made there under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year Mr. Sarthak Agarwal appointed as a member of stakeholder relationship committee and Mr. Champalal Dangi retired from the same w.e.f. 23rd August 2022.

Mr. Ankur Agarwal– Chairman, Mrs. Kalpana Jain and Mr. Sarthak Agrawal are members of the Committee. The Committee reviews the redressal of grievances of shareholders relating to transfer of shares, non-receipt of annual reports, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc.

The Stakeholder Relationship Committee comprises of Two Independent Non Executive Directors and one Non Independent & Non Executive Women Director:-

During the period under review, four Stakeholder Relationship Committee meetings were held respectively on 27-05-2022, 29-07-2022, 09-11-2022 and 27-01-2023.

Name of Director	Position	No. of Meetings	Meetings attended
Mr. Ankur Agarwal	Chairman	4	4
Mrs. Kalpana Jain	Member	4	4
Mr. Champalal Dangi	Member	2	2
Mr. Sarthak Agrawal	Member	2	2

Name and designation of Compliance Officer

Mr. Nasir Khan,
Company Secretary & Compliance Officer

During the year 2022-23 no complaints was received. Outstanding complaints as on 31st March, 2023 were **NIL**. The Company Secretary is the secretary of the Committee.

4. GENERAL BODY MEETING

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

Year	Date	Time	Venue	No. Of special resolutions passed
2019-2020	30/09/2020	3:00 PM	THE AGARWAL CORPORATE HOUSE, 1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD INDORE Indore MP 452016	No special Resolution Passed.
2020-2021	30/09/2021	3:00 PM	THE AGARWAL CORPORATE HOUSE, 1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD INDORE Indore MP 452016	No special Resolution Passed.
2021-22	30/09/2022	4:00 PM	THE AGARWAL CORPORATE HOUSE, 1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD INDORE Indore MP 452016	No special Resolution Passed.

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

5. DISCLOSURES

A. The particulars of transactions between the Company and its related parties are set out at Notes to financial statements. However these transactions are not likely to have any conflict with the Company's interest.

- B. Penalty issued by sebi for failure to appoint women director, clarification was written to BSE, there was further no communication from BSE so listed entity assumed the charged were dropped.
- C. The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.
- D. The Company has a Vigil (Whistle Blower) Mechanism to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.
- E. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
- F. As required under SEBI (LODR), 2015, Certificate on Corporate Governance is provided in the Annual Report.
- G. As required by SEBI (LODR), 2015, certification on financial statements is provided in the Annual Report.
- H. Company is fully committed to the compliance of applicable mandatory requirement of regulations Under SEBI (LODR), 2015 as amended from time to time. The company submits quarterly Compliance Report to BSE in respect of Regulations applicable Under SEBI (LODR), 2015.

6. REMUNERATION OF DIRECTORS.

Criteria of making payment to Non-executive Directors

The company formulated Policy for remuneration to Directors and KMP and the same is disclosed on the website:

https://anjanifin.com/uploads/images/Criteria_for_making_payment_to_Non-Executive_Directors_.pdf

Details of the remuneration paid to the directors during the year under review are as under:

Name of Directors	Amount	Period of appointment
Sanjay Kumar Agarwal (Managing Director)	228000	60 Months

7. MEANS OF COMMUNICATION :

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

8. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

Date time and venue of the Annual General meeting	Wednesday, the 27 th day of September, 2023 at registered office at THE AGARWAL CORPORATE HOUSE, 5 th Floor, 1, Sanjana Park, Adjoining Agarwal Public School Bicholi Mardana Road, Indore, Madhya Pradesh, India at 3:00 P.M
Financial Year end	31 st March 2023
Corporate Identification Number.	The Company is registered in the State of Madhya Pradesh having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as L65910MP1989PLC032799 .
Financial calendar results for quarter ending Quarter ending 30 th June 2023 Quarter ending 30 th September 2023 Quarter ending 31 st December 2023 Quarter ending 31 st March 2024	<u>Date :</u> On or Before 12 th August 2023 On or Before 14 th November 2023 On or Before 14 th February 2024 On or Before 30 th May 2024
<u>DATE OF BOOK CLOSURE / RECORD DATE</u>	21-09-2023 to 27-09-2023(Both days inclusive)
<u>DIVIDEND PAYMENT DATE</u>	Not Applicable
<u>LISTING ON STOCK EXCHANGE</u>	Bombay Stock Exchange Ltd.(BSE) Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
<u>SCRIP CODE</u>	531878
<u>DEMAT ISIN No. FOR NSDL AND CDSL</u>	INE283D01018
<u>LISTING FEES TO STOCK EXCHANGES :</u>	Company has paid listing fees in respect of financial year 2022-2023 to the BSE Limited.
<u>CUSTODIAL FEES TO DEPOSITORIES :</u>	Company has paid Custodian Fees for the financial year 2022-23 to both depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
<u>REGISTRAR AND SHARE TRANSFER AGENT</u>	<u>Link Intime India Pvt. Ltd,</u> 5 th Floor, 506 TO 508, Amarnath Business Centre –

	1 (ABC-1),Beside Gala Business Centre, Nr. St. Xavier's College Corner,Off C G Road, Ellisbridge,Ahmedabad - 380006. Contact No.- 079 - 2646 5179, Email. - ahmedabad@linkintime.co.in	
<u>COMPANY SECRETARY AND COMPLIANCE OFFICER</u>	CS Nasir Khan	
<u>PLANT LOCATION</u>	Not Applicable	
<u>GOING CONCERN:</u>	The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.	
<u>REGISTERED & ADMINISTRATIVE OFFICES:</u>	THE AGARWAL CORPORATE HOUSE 5th Floor, 1, Sanjana Park, Adjoining Agarwal Public School Bicholi Mardana Road, Indore, Madhya Pradesh, India	
<u>ADDRESS FOR INVESTOR CORRESPONDENCE:</u> In case any problem or query shareholders can contact at:	<u>Name</u>	Mr. Nasir Khan (<i>Company Secretary and Compliance officer</i>)
	<u>Address</u>	The Agarwal Corporate House, 5th Floor, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Road, Indore, Madhya Pradesh, India
	<u>Phone</u>	0731-4949699
	<u>Fax</u>	0731-2548156
	<u>Email</u>	anjanifin@rediffmail.com
<u>SHAREHOLDERS MAY ALSO CONTACT COMPANY'S REGISTRAR & SHARE TRANSFER AGENT AT:</u>	<u>Name</u>	Link Intime India Private Limited
	<u>Address</u>	5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006
	<u>Phone</u>	+91 79 26465179
	<u>Fax</u>	+91 79 26465179
	<u>Email</u>	ahmedabad@linkintime.co.in
	<u>Website</u>	www.linkintime.co.in

a) **SHARE PRICE DATA**

The Bombay Stock Exchange Limited				
Date	Open	High	Low	Close
30-04-2022	6.25	7	5.62	5.98
31-05-2022	5.98	6.98	5.51	5.81
30-06-2022	5.32	6.38	4	4.73
31-07-2022	4.7	5.44	4	4.74
31-08-2022	4.52	5.3	4.11	4.5
30-09-2022	4.64	5	4.01	4.16
31-10-2022	4.94	5.49	4.02	5.2
30-11-2022	5.4	7.55	4.15	7.33
31-12-2022	7.33	7.33	5.01	5.27
31-01-2023	5.03	7.64	5.02	7.64
28-02-2023	8.02	9.58	7.2	9.13
31-03-2023	9.58	9.58	6.85	7.49

b) **SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023**

Sr. No.	Particulars	No. of Shares of `10/- each	% holding
1.	Corporate Bodies (Promoter Co)	5360966	52.85
2.	Clearing Member	3600	0.035
3.	Other Bodies Corporate	386361	3.81
4.	Hindu Undivided Family	349050	3.44
5.	Non Resident Indians	5830	0.057
6.	Non Resident (Non Repatriable)	1686	0.016
7.	Public	4035807	39.79
	Total	10143300	100.00%

c) **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023**

Number of Equity Shares held	SHAREHOLDER	%OF TOTAL HOLDERS	TOTALSHARES	% OF TOTAL SHARES
Up to 500	4603	89.0157	474626	4.6792
501-1000	187	3.6163	159462	1.5721

1001-2000	131	2.5334	214602	2.1157
2001-3000	45	0.8702	115961	1.1432
3001-4000	30	0.5802	109980	1.0843
4001-5000	52	1.0056	251026	2.4748
5001-10000	61	1.1797	479848	4.7307
10001 And Above	62	1.1990	8337795	82.2000
Total	5171	100	10143300	100.0000

d) DEMATERIALIZATION OF SHARES AND LIQUIDITY

On March 31st 2023, nearly 93.25% of the shareholders of Company were holding shares in demat form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

Particular	No. of Shares	% of total capital issued
Held in Dematerialised form in CDSL	8048522	79.35%
Held in Dematerialised form in NSDL	1410073	13.90%
Physical	684705	6.75%
Total	10143300	100.00%

e) SHARE TRANSFER SYSTEM

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. Presently the share transfers received in physical form are processed and registered within prescribed time periods (15) days from the date of receipt subject to the documents being valid and complete in all respects. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Reg. 40(9) of the SEBI (LODR), 2015 with Stock Exchanges and files a copy of the certificate with the stock exchanges.

f) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

MANAGEMENT DISCUSSION & ANALYSIS

The Management of the company presents its analysis report covering performance and outlook of the company. The report has been prepared in compliance with corporate governance requirement as laid down in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV: -

The Non Banking Finance Company (NBFC) in private sector in India is represented by a large number of small and medium sized companies with regional focus. Over the years, our company has steadily broadened its business activities to cover a wide spectrum of services in the financial intermediation space with the basic focus on investment & finance.

Your company has reduced its operational cost and carefully evaluating investments. The company has no NPA account and no bad debts for the period ended on 31st March 2023.

The Company has a proper and adequate system of internal control to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets. The audit committee of the Board of Directors reviews the adequacy of internal control.

Considering company's current business activities enterprise resource planning Module-SAP is not practically feasible and financially viable for the company. Company's current business activity does not require any technology up gradation or modernization.

Statements in Management Discussion and Analysis, describing the company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors.

a) OPPORTUNITIES AND THREATS :

The company's management reveals that the corporate and finance sector has good potential because of the company's approach of hassle free financing, Tax motivations by the government and optimistic capital market. On the above assumptions, the company is going in the positive direction.

Further, a major threat appears to be on account of further increase in interest rates trends in takes over of loans, 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

b) SEGMENT-WISE PERFORMANCE:

The Company belongs to only one segment. The details of performance are given under respective head in Financial Statement.

c) OUTLOOK :

According to the SEBI (LODR) Regulations, 2015, a Company is obliged to present its future outlook in its Corporate Governance Report. Your Company's estimates for future business development are based both on its customer's forecasts and on the Company's own assessments.

d) RISK AND CONCERN:

Though the management of the Company is quite meticulous about the security and recovery aspect of each finance file, which reflects from the fact that the overall NPA is NIL during the year Your Company will continue to adopt strategies to register significant increase in business volumes and would intimate still more concentrated efforts to maintain the NPA level to its minimum.

e) **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :**

The Company has a proper and adequate Internal Control System to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition, and that transaction are authorized, recorded and reported correctly. The Company, in consultation with its Statutory Auditors, periodically reviews and ensures the adequacy of Internal Control Procedures for the orderly conduct of business and also includes a review to ensure overall adherence to management policies and applicable laws & regulations. Cost control measures, especially on major cost determinants, have been implemented.

f) **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :**

Your Company discusses the financial performance of the Company with respect to its operational performances.

g) **MATERIAL DEVELOPMENTS IN HUMAN RESOURCE DEVELOPMENTS/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED :**

During the year under review, the Company continued its emphasis on Human Resource Development as one of the critical areas of its operation.

Executives and officers of the Company having high potential in the field of Finance, Accounts and Computer were regularly visiting at branch offices with a view to update their knowledge and to keep them abreast of the present-day finance scenario for meeting the challenges ahead.

Further, the Company also organizes annually, training programme(s) at its Head Office and other places, for face-to-face interaction of all branch personnel with head office personnel. +

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Key Ratio	2022-2023	2021-2022	Variances	Comments for Variation in ratio above 25 %
Debtors turnover ratio	6.85	3.86	2.99	-
Inventory turnover ratio	NA	NA	NA	-
Interest coverage ratio	1.90	(0.98)	2.88	-
Current ratio	2.95	2.85	0.10	-

Debt Equity ratio	0.49	0.49	-	-
Operating profit margin (%)	195.28	(31.57)	226.85	Due to Provision of NPA reserved
Net profit margin (%)	119.94	(56.28)	176.22	Due to Provision of NPA reserved
Return on net worth (Any Change)	11.86	(6.31)	18.17	-

h) COMPANY'S CORPORATE WEBSITE

The Company's website - <https://anjanifin.com> is a comprehensive reference on Anjani's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section "Others" under "Disclosures" serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate governance report, corporate benefits, information relating to stock exchanges, registrars & transfer agents and frequently asked questions etc. Investors can also submit their queries and get feedback through online interactive forms.

OTHER DISCLOSURE:

a) Disclosure regarding materially significant related party transactions:

None of the transaction with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes on Accounts, forming part of the Annual report. None of the transactions with any of the related parties were in conflict with the interest of the Company.

b) Disclosure of non-compliance by the Company:

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

c) The company had constituted the Vigil Mechanism and the details of its establishment are disclosed on the website of the company which can be accessed through: www.anjanifin.com and affirmation that no personnel have been denied access to the Audit Committee.

d) Details of compliance with mandatory requirement and adoption of the non mandatory requirement.

The Company has made all the compliances of mandatory requirements as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable to the company from time to time.

The Company also complying with certain non-mandatory requirements wherever the management considers appropriate in the best corporate governance practice

e) The company does not have any Material Subsidiary; hence the company has not formulated policy for the same.

e) Discretionary Requirements under Regulation 27 of Listing Regulation

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

1. Shareholders' Rights: As the quarterly and half yearly Unaudited Financial Statement are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
2. Modified Opinion in Auditors Report: The Company's financial statement for the year 2022-2023 does not contain any modified audit opinion.
3. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

f) **Policy on Related Party Transaction** disclosed on the website of the company can be accessed through Web link: www.anjanifin.com..

g) Certificate from Practicing Company Secretary for Non Dis-qualification of Directors:

As required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, the Company has obtained a certificate from CS Sahive Alam Khan (FCS 11411, CP No.16581), proprietor of Alam Khan & Co., Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached as Annexure to the Corporate Governance Report

i) **Whether the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required, in the relevant financial year:**

There are no such instances where, the Board had not accepted any recommendation of any committee of the Board.

j) **Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part :**

The company does not have any subsidiary company.

k) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace

a.	No. of complaints filed during the year	-
b.	No. of complaints disposed off during the year	-
c.	No. of complaints pending as on end of the financial year	-

CEO & CFO CERTIFICATION

The CEO & CFO have issued Certificate pursuant to the provision of Regulation 17(8) of the Listing Regulations certifying that the financial statement do not contain any materially untrue statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

CODE OF CONDUCT – DECLARATION

This is to certify that:

In pursuance of the provisions of in Regulation 34 (3) read with Point No. D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Code of Conduct for the Board members and the Senior Management personnel of the Company has been approved by the Board.

The said Code of Conduct has been uploaded on the website of the Company and has also been circulated to the Board members and the Senior Management Personnel of the Company.

All Board members and Senior Management Personnel have affirmed compliance with the said Code of Conduct, for the period ended 31st March, 2023.

Place: Indore
Date: 29/05/2023

(Sanjay Kumar Agarwal)
Managing Director
(DIN: 00023611)

K Jain
(Kalpana Jain)
Director
(DIN: 02665393)

CEO/CFO CERTIFICATION

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

A. We have reviewed Financial Statements and the cash flow of **Anjani Finance Limited** for the year ended on 31st March 2023 and to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entities during the year 2022-2023 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal control s, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

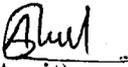
D. We have indicated to the Auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the year;
- (ii) that there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; except changes made by the Government from time to time; and
- (iii) that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

On Behalf of the Board of Directors

For, **Anjani Finance Limited**

Place: Indore
Date: 29/05/2023


(Amit)
Chief Financial Officer
PAN: BNJPA5032R


(Sanjay Kumar Agarwal)
Managing Director
(DIN: 00023611)

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Anjani Finance Limited
CIN – L65910MP1989PLC032799
THE AGARWAL CORPORATE HOUSE
5th Floor, 1, Sanjana Park, Adjoining
Agarwal Public School
Bicholi Mardana Road
Indore – 452016 (M.P)

1. This report contains details of compliance of conditions of Corporate Governance by **Anjani Finance Limited** ('the Company') for the year ended 31st March, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation").

Management's Responsibility

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintaining operating effectiveness of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to express a reasonable assurance in a form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2023.
4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.



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

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. \

For Mahendra Badjatya & Co
Chartered Accountants
ICAI FRN 001457C



(Signature)
CA Nirdesh Badjatya
Partner
ICAI MNO 420388

Indore

UDIN: 23420388BCYH2G1255
Date 29-5-2023



DLG

MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
ANJANI FINANCE LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of **ANJANI FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2023, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined no key audit matters to be reported.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

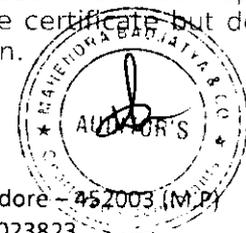
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report and management compliance certificate but does not include the Financial Statements and our auditor's report thereon.

MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore - 452003 (M.P.)

Dial: (O) 0731-4078331, 2535934, Mobile: 9827023923, 9993023823

URL: www.camkb.com, E-mail: jjainok@hotmail.com, info@camkb.com



Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and



appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

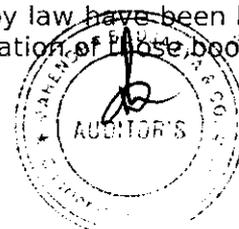
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

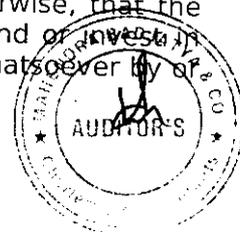
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2023 on its financial position in its Standalone financial statements – Refer Note 20 (3) to the Standalone financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest or provide financial assistance in any manner whatsoever by or



on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any);

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any); and

(iii) Based on such audit procedures that we (the auditors of the company) have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

- v. The Company has not declared or paid any dividend during the year.
- vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C



CA NIRDESH BADJATYA
PARTNER

ICAI MNO 420388
ICAI UDIN 23420388BGXHZG1255
PLACE: INDORE
DATE: 29.05.2023

Annexure – “A” to the Independent Auditor’s Report

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of ANJANI FINANCE LIMITED on the Standalone Financial Statements for the year ended 31st March 2023]

The Annexure required under CARO, 2020 referred to in our Report to the members of the Anjani Finance Limited (“the Company”) for the year ended 31st March 2023, and according to information and explanations given to us, we report as under:

- i. a) (A) The company is maintaining reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company does not have any intangible assets; Accordingly, the provisions of clause 3(i)(a)(B) of the Order is not applicable.
b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
c) The company does not have any immovable property; Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year; Accordingly, the Provision of Clause 3(i)(d) of the order is not applicable to the company.
e) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable.
- ii. (a) The nature of the company’s business is such that it is not required to hold any inventories. Accordingly, the provision of Clause 3(ii) of the order is not applicable to the company.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Since the company has not been sanctioned any working capital limits therefore there is no requirement to file the quarterly returns or statements with such banks or financial institutions. Accordingly, the provisions of clause 3(ii) (b) of the order is not applicable.
- iii. During the year the company has not made investments in, provided any guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and,
 - a) During the year the company has provided loans or provided advances in the nature of loans but has not stood guarantee or provided security to any other entity during the year under review. The principal business of the company is to give loans. Accordingly, the provisions of clause 3(iii)(a) (A) and (B) of the Order is not applicable.
 - b) The investments made, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest. The company has not provided any guarantees, security given.
 - c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of such loans is received on the basis of mutual understanding.
 - d) There is no amount overdue for more than ninety days with respect to the loans given.
 - e) That the company has loans or advances in the nature of loans granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, and



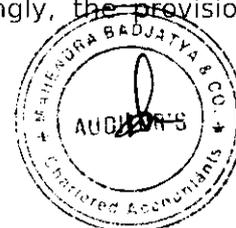
the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year, but the principal business of the company is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order is not applicable.

- f) That the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(f) of the Order is not applicable.
- iv. The company is a registered Non-Banking Financial company (NBFC) and has provided loans in its ordinary course of business and in respect of such loans the interest is charged over and above the bank rate declared by Reserve Bank of India (RBI). Accordingly, the provisions of section 185 of the Companies act, 2013 are complied with. The provisions of section 186 of the Companies act, 2013 are not applicable to the company.
- v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. Since the company is a registered NBFC company and is carrying on the business of financial services therefore the requirement of maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- vii. a. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b. The following dues of Income Tax have not been deposited by the company on account of disputes: -

Name of statute	Nature of Dues	Demand (In ₹'000)	Deposit (In '000)	Balance Outstanding (In ₹'000)	Period to which Amount Relates (A.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	214.95	0	214.95	2017-18	CPC
Income Tax Act, 1961	TDS	0.20	0	0.20	2022-23	CPC
Income Tax Act, 1961	TDS	0.13	0	0.13	Various years	CPC
	Total	215.28	0	215.28	----	----

- viii. There were no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, the provisions of clause 3(viii) of the Order is not applicable.

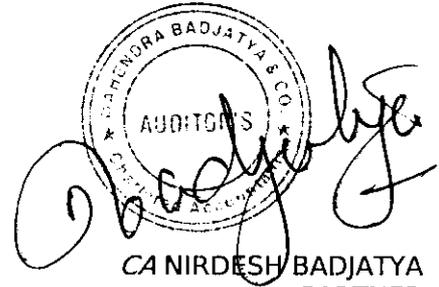


- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable.
b) The company is not declared a willful defaulter by any bank or financial institution or other lender, Accordingly, the provisions of clause 3(ix)(b) of the Order are not applicable.
c) The company has not taken any term loans, Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
d) The company has not raised any funds on short term basis which have been utilized for long term purposes, Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- x. a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.
- xi. a) No fraud by the company or any fraud on the company has been noticed or reported during the year covered by our audit. Accordingly, the provisions of clause 3(xi)(a) of the Order are not applicable.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.
c) There were no whistle-blower complaints received during the year by the company. Accordingly, the provisions of clause 3(xi)(c) of the Order are not applicable.
- xii. In our opinion, the Company is not a Nidhi Company; accordingly, the provision of clause 3(xii) of the Order is not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standard.
- xiv. a) The company has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
- xvi. a) The company is a registered NBFC company U/s 45IA of the Reserve Bank of India Act, 1934 vide registration no B-03.00173 dated 24/11/14 in category Non-Banking Financial Institution without accepting public deposit and accordingly, the company is carrying on financial Services business.



- b) The company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core-Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause 3(xvi)(c) of the Order is not applicable.
- d) The Group does not have any CIC as part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable.
- xvii. The company has not incurred cash losses in the current and immediately previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provision of clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we (the auditor) are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of Section 135 are not applicable to the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements of the company.

STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C



CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN 23420388BGXHZG1255
PLACE: INDORE
DATE: 29.05.2023

Annexure – “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of ANJANI FINANCE LIMITED on the Standalone Financial Statements for the year ended 31st March 2023).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of Anjani Finance Limited (“the Company”) as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:



1. Regarding the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C**



**CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN 23420388BGXHZG1255
PLACE: INDORE
DATE: 29.05.2023**

ANJANI FINANCE LIMITED**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023**

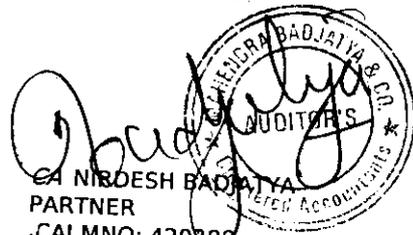
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2022-2023	2021-2022
ASSETS			
1) Financial Assets			
a) Cash and Cash Equivalents			
b) Trade Receivables	2	53702.28	46931.65
c) Loans	3	582.05	740.80
d) Investments	4	51965.04	28971.66
e) Other financial assets	5	103655.00	103655.00
	6	24.00	24.00
2) Non-financial Assets			
a) Property, Plant and Equipment			
b) Current tax assets (Net)	7	1361.15	1416.50
c) Deferred tax assets (Net)	8	0.00	927.74
d) Other non-financial assets		0.00	2349.30
Total Assets	9	3800.60	4267.90
		215090.12	189284.56
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial Liabilities			
a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2121.20	2064.43
b) Borrowings (Other than Debt Securities)		69017.80	61139.16
c) Other financial liabilities	11	96.38	52.28
	12		
2) Non-Financial Liabilities			
a) Deferred tax liabilities (Net)		179.00	0.00
b) Other non-financial liabilities		995.79	925.40
c) Current tax liabilities (Net)	13	739.16	0.00
	8		
EQUITY			
a) Equity Share Capital			
b) Other Equity	14	101433.00	101433.00
Total Liabilities and Equity	15	40507.79	23670.28
Summary of significant accounting policies		215090.12	189284.56
	1		

The accompanying notes are an integral part of the Standalone financial statements.

As Per our report of even date attached
STATUTORY AUDITORS
 For: MAHENDRA BADJATYA & CO.
 CHARTERED ACCOUNTANTS
 :CAI FRN 001457C

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED



CA NRODESH BADJATYA
 PARTNER
 :CAI MNO: 420388
 PLACE: INDORE
 DATE: 29/05/2023

K Jain
 KALPANA JAIN
 DIRECTOR
 (DIN: 02665393)

S K Agarwal
 S K AGARWAL
 MANAGING DIRECTOR
 (DIN: 00023611)

Nasir Khan
 CS NASIR KHAN
 COMPANY SECRETARY
 (ICSI MNO: 51419)

UDIN: 23420388BAXH2G1255

ANJANI FINANCE LIMITED

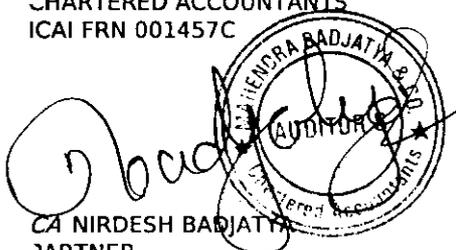
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS		Note No.	2022-2023	2021-2022
	Revenue from operations			
(i)	Interest Income	16	9503.68	9276.82
(ii)	Wind Power Sale		4533.27	4742.70
(I)	Total Revenue from operations		14036.95	14019.52
(II)	Other Income		1.75	8.96
(III)	Total Income (I+II)		14038.70	14028.48
	Expenses			
(i)	Finance Costs	17	4781.82	5191.39
(ii)	Employee Benefits Expenses	18	697.77	614.13
(iii)	Depreciation, amortization and impairment	7	55.36	45.64
(iv)	Others expenses	19	-13432.15	18458.17
(IV)	Total Expenses (IV)		-7897.20	24309.34
(V)	Profit/ (loss) before exceptional items and tax (III-IV)		21935.90	-10280.87
(VI)	Exceptional items		0.00	0.00
(VII)	Profit/ (loss) before tax (V -VI)		21935.90	-10280.87
(VIII)	Tax Expenses:		5098.39	-2384.92
(i)	Current Tax		1700.00	0.00
(ii)	Earlier Year Excess Provision Written Back		870.09	59.71
(iii)	Deferred Tax Provided		2528.30	-2444.63
(IX)	Profit/ (loss) for the period (VII-VIII)		16837.51	-7895.95
(X)	Other Comprehensive Income			
(A) (I)	Items that will not be reclassified to profit or loss		0.00	0.00
(II)	Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	Subtotal (A)		0.00	0.00
(B) (I)	Items that will be reclassified to profit or loss		0.00	0.00
(II)	Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Subtotal (B)		0.00	0.00
	Other Comprehensive Income (A + B)		0.00	0.00
(XI)	Total Comprehensive Income for the period (IX+X)		16837.51	-7895.95
(XII)	Earnings per equity share (nominal value of share Rs 10/- per Share)			
	Basic (Rs.)		1.66	-0.78
	Diluted (Rs.)		1.66	-0.78
	Summary of significant accounting policies	1		

The accompanying notes are an integral part of the Standalone financial statements.

As Per our report of even date attached
STATUTORY AUDITORS
 For: MAHENDRA BADJATYA & CO.
 CHARTERED ACCOUNTANTS
 ICAI FRN 001457C



CA NIRDESH BADJATYA
 PARTNER
 ICAI MNO: 420388
 PLACE: INDORE
 DATE: 29/05/2023

For and on behalf of Board of Directors
 ANJANI FINANCE LIMITED

K Jain
 KALPANA JAIN
 DIRECTOR
 (DIN: 02665393)

S K Agarwal
 S K AGARWAL
 MANAGING DIRECTOR
 (DIN: 00023611)

Nasir
 CS NASIR KHAN
 COMPANY SECRETARY
 (ICSI MNO: 51419)

ANJANI FINANCE LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023
 (All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Changes in equity share capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting period
101433.00	0.00	101433.00	0.00	101433.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Changes in equity share capital due to prior period errors	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
101433.00	0.00	101433.00	0.00	101433.00

B. OTHER EQUITY

(1) Current reporting period

PARTICULARS	Reserve and Surplus		Total
	Statutory Reserve (NBFC Reserve)	Retained Earnings	
Balance at the beginning of the current reporting period	6406.25	17264.03	23670.28
Changes in accounting policy/prior period errors	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	6406.25	17264.03	23670.28
Profit/ (loss) for the Year	0.00	16837.51	16837.51
Other Comprehensive Income for the Year	0.00	0.00	0.00
Transfer to / from Retained Earnings	3367.50	-3367.50	0.00
Balance at the end of the current reporting period	9773.75	30734.04	40507.79

(2) Previous reporting period

PARTICULARS	Reserve and Surplus		Total
	Statutory Reserve (NBFC Reserve)	Retained Earnings	
Balance at the beginning of the previous reporting period	6406.25	25159.98	31566.24
Changes in accounting policy/prior period errors	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	6406.25	25159.98	31566.23
Profit/ (loss) for the Year	0.00	-7895.95	-7895.95
Other Comprehensive Income for the Year	0.00	0.00	0.00
Transfer to / from Retained Earnings	0.00	0.00	0.00
Balance at the end of the previous reporting period	6406.25	17264.03	23670.28

NOTE:
 As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1984.

As Per our report of even date attached
STATUTORY AUDITORS
 For: MAHENDRA BADIJATYA & CO.
 CHARTERED ACCOUNTANTS
 ICAI FRN 0014574

(Signature)
CA NIRDESH BADIJATYA
 PARTNER
 ICAI MNO: 420388
 PLACE: INDORE
 DATE: 29/05/2023

(Signature)
KALPANA JAIN
 DIRECTOR
 (DIN: 02665393)

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED

(Signature)
S K AGARWAL
 MANAGING DIRECTOR
 (DIN: 00023611)

(Signature)
CS NASIR KHAN
 COMPANY SECRETARY
 (ICSI MNO: 51419)

ANJANI FINANCE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023
 (All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

<u>PARTICULARS</u>	<u>2022-2023</u>	<u>2021-2022</u>
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	21935.90	-10280.87
Add : Adjustment for		
Depreciation and amortization expenses	55.36	45.64
Interest paid	4781.82	5191.39
Deferred Tax	2528.30	-2444.63
Operating Profit before Working Capital Changes	29301.38	-7488.47
Adjustments for changes in working capital:		
Decrease/ (increase) in other non-financial assets	467.30	-566.40
(increase)/ Decrease in loans	-22993.39	17279.90
Decrease in trade receivables	158.75	965.68
Increase in Trade Payables	56.77	1387.40
Increase/ (Decrease) in other financial liabilities	44.10	-11.36
(Decrease)/ Increase in other non financial liabilities	70.39	-225.12
Cash Generated from Operations before Tax	7105.30	11341.63
Direct Taxes	-3431.48	1470.67
Net Cash generated from Operating Activities	3673.81	12812.30
B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase/ decrease in Investments	0.00	0.00
Dividend income	0.00	0.00
Net Cash Inflow/(outflow) from Investing Activities	0.00	0.00
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-4781.82	-5191.39
Receipt of borrowings	7878.64	-9767.78
Net Cash used in/ generated from Financing Activities	3096.82	-14959.17
Net Increase in Cash & Cash Equivalents (A+B+C)	6770.63	-2146.87
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	46931.65	49078.52
Closing balance of cash and cash equivalents	53702.28	46931.65

Notes to the Statement of Cash Flow :

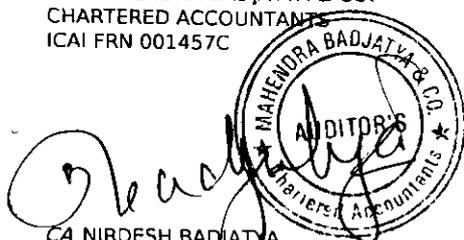
(i) Cash and cash equivalents as per above comprises of the following:

<u>PARTICULARS</u>	<u>2022-2023</u>	<u>2021-2022</u>
Cash in hand	58.75	53.81
Balances with bank	296.42	46432.15
Deposit with original maturity of less than 3 months	53347.11	445.69
Cash and cash equivalents at end of year	53702.28	46931.65

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

(iii) Effective 1 April 2018, the Company adopted the amendment to Ind AS7, which require the entities to provide disclosures that enable users of these standalone financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company did not have any non-cash transactions for financial activities during the year, accordingly same has not been disclosed in these standalone financial statements.

As Per our report of even date attached
 STATUTORY AUDITORS
 For: MAHENDRA BADJATYA & CO.
 CHARTERED ACCOUNTANTS
 ICAI FRN 001457C



CA NIRDESH BADJATYA
 PARTNER
 ICAI MNO: 420388
 PLACE: INDORE
 DATE: 29/05/2023

For and on behalf of Board of Directors
 ANJANI FINANCE LIMITED

Kain
 KALPANA JAIN
 DIRECTOR
 (DIN: 02665393)

S K
 S K AGARWAL
 MANAGING DIRECTOR
 (DIN: 00023611)

Nasin
 CS NASIR KHAN
 COMPANY SECRETARY
 (ICSI MNO: 51419)

ANJANI FINANCE LIMITED
Notes forming part of the Standalone financial statements as at end and for the year ended March 31, 2023
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**NOTE - 2
CASH & CASH EQUIVALENTS**

PARTICULARS	2022-2023	2021-2022
a) Cash on hand		
b) Balances with Banks (of the nature of cash and cash equivalents)	58.75	53.81
- In Current Accounts	296.42	46432.15
- In FD Account	53347.11	445.69
Total	53702.28	46931.65

**NOTE - 3
TRADE RECEIVABLES**

PARTICULARS	2022-2023	2021-2022
a) Secured, considered good	0.00	0.00
b) Unsecured, considered good	582.05	740.80
c) Have significant increase in Credit Risk	0.00	0.00
d) Credit Impaired	0.00	0.00
Less: Allowance for doubtful debts	582.05	740.80
Total	0.00	0.00
	582.05	740.80

Trade receivables ageing schedule:

PARTICULARS	2022-2023					Total
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	582.05	0.00	0.00	0.00	0.00	582.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

PARTICULARS	2021-2022					Total
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	740.80	0.00	0.00	0.00	0.00	740.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

**NOTE - 4
LOANS**

PARTICULARS	2022-2023					Total
	Amortised cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	
(A)						
(i) Loans repayable on Demand						
- To related parties	0.00	0.00	0.00	0.00	0.00	0.00
- To others	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others (inter-corporate loans)						
- To related parties	0.00	0.00	0.00	0.00	0.00	0.00
- To others	52095.28	0.00	0.00	0.00	0.00	52095.28
(iii) Term Loans	0.00	0.00	0.00	0.00	0.00	0.00
Total (A) - Gross	52095.28	0.00	0.00	0.00	0.00	52095.28
Less: Impairment	130.24	0.00	0.00	0.00	0.00	130.24
Total (A) - Net	51965.04	0.00	0.00	0.00	0.00	51965.04
(B)						
(i) Unsecured	52095.28	0.00	0.00	0.00	0.00	52095.28
Total (B) - Gross	52095.28	0.00	0.00	0.00	0.00	52095.28
Less: Impairment loss allowance	130.24	0.00	0.00	0.00	0.00	130.24
Total (B) - Net	51965.04	0.00	0.00	0.00	0.00	51965.04
(C)						
(i) Loans in India						
(i) Public Sector	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	52095.28	0.00	0.00	0.00	0.00	52095.28
Total (C) - Gross	52095.28	0.00	0.00	0.00	0.00	52095.28
Less: Impairment loss allowance	130.24	0.00	0.00	0.00	0.00	130.24
Total (C) (i) - Net	51965.04	0.00	0.00	0.00	0.00	51965.04
(ii) Loans outside India	0.00	0.00	0.00	0.00	0.00	0.00
Less: Impairment loss allowance	0.00	0.00	0.00	0.00	0.00	0.00
Total (C) (ii) - Net	0.00	0.00	0.00	0.00	0.00	0.00
Total (C) (i) and C(ii)	51965.04	0.00	0.00	0.00	0.00	51965.04



PARTICULARS	2021-2022					Total
	Amortised cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	
(A)						
(i) Loans repayable on Demand						
- To related parties	19816.42	0.00	0.00	0.00	0.00	19816.42
- To others	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others (inter-corporate loans)						
- To related parties	0.00	0.00	0.00	0.00	0.00	0.00
- To others	25000.00	0.00	0.00	0.00	0.00	25000.00
(iii) Term Loans	0.00	0.00	0.00	0.00	0.00	0.00
Total (A) - Gross	44816.42	0.00	0.00	0.00	0.00	44816.42
Less: Impairment	15844.76	0.00	0.00	0.00	0.00	15844.76
Total (A) - Net	28971.66	0.00	0.00	0.00	0.00	28971.66
(B)						
(i) Unsecured	44816.42	0.00	0.00	0.00	0.00	44816.42
Total (B) - Gross	44816.42	0.00	0.00	0.00	0.00	44816.42
Less: Impairment loss allowance	15844.76	0.00	0.00	0.00	0.00	15844.76
Total (B) - Net	28971.66	0.00	0.00	0.00	0.00	28971.66
(C)						
(i) Loans in India						
(i) Public Sector	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	44816.42	0.00	0.00	0.00	0.00	44816.42
Total (C) - Gross	44816.42	0.00	0.00	0.00	0.00	44816.42
Less: Impairment loss allowance	15844.76	0.00	0.00	0.00	0.00	15844.76
Total (C) (i)-Net	28971.66	0.00	0.00	0.00	0.00	28971.66
(ii) Loans outside India	0.00	0.00	0.00	0.00	0.00	0.00
Less: Impairment loss allowance	0.00	0.00	0.00	0.00	0.00	0.00
Total (C) (ii)- Net	0.00	0.00	0.00	0.00	0.00	0.00
Total C(i) and C(ii)	28971.66	0.00	0.00	0.00	0.00	28971.66

The loans or advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), are as under, which may be repayable on demand.

Type of Borrower	2022-2023		2021-2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	0.00	0.00%	0.00	0.00%
Directors	0.00	0.00%	0.00	0.00%
KMPs	0.00	0.00%	0.00	0.00%
Related parties	0.00	0.00%	19816.42	44.22%



ANIANI FINANCE LIMITED

Notes forming part of the Standalone financial statements as at end and for the year ended March 31, 2023
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 4

LOANS

A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109:

2022-2023						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109 *	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5= 3-4	6	7= 4-6
Performing Assets						
Standard	Stage 1	52095.28	130.24	51965.04	130.24	0.00
Subtotal	Stage 2	0.00	0.00	0.00	0.00	0.00
		52095.28	130.24	51965.04	130.24	0.00
Non-Performing Assets (NPA)						
Substandard	Stage 3	0.00	0.00	0.00	0.00	0.00
Doubtful						
Doubtful - up to 1 year	Stage 3	0.00	0.00	0.00	0.00	0.00
1 to 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
More than 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal for doubtful		0.00	0.00	0.00	0.00	0.00
Loss		0.00	0.00	0.00	0.00	0.00
Subtotal for NPA	Stage 3	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	0.00	0.00	0.00	0.00	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
Subtotal	Stage 3	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
Total	Stage 1	52095.28	130.24	51965.04	130.24	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	0.00	0.00	0.00	0.00	0.00
	Total	52095.28	130.24	51965.04	130.24	0.00

2021-2022						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109 *	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5= 3-4	6	7= 4-6
Performing Assets						
Standard	Stage 1	29044.27	72.61	28971.66	72.61	0.00
Subtotal	Stage 2	0.00	0.00	0.00	0.00	0.00
		29044.27	72.61	28971.66	72.61	0.00
Non-Performing Assets (NPA)						
Substandard	Stage 3	0.00	0.00	0.00	0.00	0.00
Doubtful						
Doubtful - up to 1 year	Stage 3	15772.15	15772.15	0.00	15772.15	0.00
1 to 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
More than 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal for doubtful		15772.15	15772.15	0.00	15772.15	0.00
Loss		0.00	0.00	0.00	0.00	0.00
Subtotal for NPA	Stage 3	15772.15	15772.15	0.00	15772.15	0.00
		0.00	0.00	0.00	0.00	0.00
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	0.00	0.00	0.00	0.00	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
Subtotal	Stage 3	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
Total	Stage 1	29044.27	72.61	28971.66	72.61	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	15772.15	15772.15	0.00	15772.15	0.00
	Total	44816.42	15844.76	28971.66	15844.76	0.00

NOTE *

The outstanding balances with the loan parties will be realised fully without any default based on complete analysis and prior years trends, hence the provisioning as per IND AS 109 and IRACP norms have been done at the same percentage.



ANANI FINANCE LIMITED
Notes forming part of the Standalone financial statements as at end and for the year ended March 31, 2023
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 5
INVESTMENTS

PARTICULARS	2022-2023							Total (8)=(2)+(6)+(7)
	No of Shares/ Debtenture (1)	Amortised cost (2)	At Fair Value			Sub-Total (6)=(3)+(4)+(5)	Others (At Cost) (7)	
			Through Other Comprehensive Income (3)	Through profit or loss (4)	Designated at fair value through profit or loss (5)			
(A) Equity instruments (unquoted) - Commander Industries Pvt Ltd, (Holding Company) Subsidiaries	253125 0	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	30000.00 0.00	30000.00 0.00
Associates (unquoted) - Chameli Devi Flour Mills Pvt Ltd Joint Ventures	389000 0	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	73655.00 0.00	73655.00 0.00
Mutual Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government securities	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Instruments	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total - Gross (A)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
(B) (i) Investments outside India	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Investments in India	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
Total (B)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
(C) Less: Allowance for impairment (C)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total - Net D= (A)-(C)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00

2021-2022

PARTICULARS	2021-2022							Total (8)=(2)+(6)+(7)
	No of Shares/ Debtenture (1)	Amortised cost (2)	At Fair Value			Sub-Total (6)=(3)+(4)+(5)	Others (At Cost) (7)	
			Through Other Comprehensive Income (3)	Through profit or loss (4)	Designated at fair value through profit or loss (5)			
(A) Equity instruments (unquoted) - Commander Industries Pvt Ltd, (Holding Company) Subsidiaries	253125 0	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	30000.00 0.00	30000.00 0.00
Associates (unquoted) - Chameli Devi Flour Mills Pvt Ltd Joint Ventures	389000 0	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	73655.00 0.00	73655.00 0.00
Mutual Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government securities	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Instruments	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total - Gross (A)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
(B) (i) Investments outside India	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Investments in India	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
Total (B)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
(C) Less: Allowance for impairment (C)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total - Net D= (A)-(C)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00

NOTE - 6
OTHER FINANCIAL ASSETS

PARTICULARS	2022-2023	2021-2022
a) Security deposits	24.00	24.00
- Deposit with RPPC	24.00	24.00
Total	24.00	24.00



ANJANI FINANCE LIMITED

Notes forming part of the Standalone financial statements as at end and for the year ended March 31, 2023

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 7

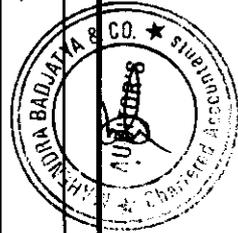
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Wind Energy Converter	Vehicles	Computer	Furniture and Fixtures	Total
Gross Carrying Amount					
Balance as at 01st April 2021	21152.45	3911.01	285.79	398.76	25748.01
Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2022	21152.45	3911.01	285.79	398.76	25748.01
Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2023	21152.45	3911.01	285.79	398.76	25748.01
Accumulated Depreciation and Impairment					
Balance as at 01st April 20201	19873.70	3745.15	275.93	391.09	24285.87
Depreciation charge for the year	45.64	0.00	0.00	0.00	45.64
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2022	19919.34	3745.15	275.93	391.09	24331.51
Depreciation charge for the year	55.36	0.00	0.00	0.00	55.36
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2023	19974.70	3745.15	275.93	391.09	24386.86
Net Book Value					
As at 31st March 2022	1233.11	165.86	9.86	7.68	1416.50
As at 31st March 2023	1177.75	165.86	9.86	7.68	1361.15

NOTE - 8

CURRENT TAX LIABILITIES/ ASSETS (NET)

PARTICULARS	2022-2023	2021-2022
a) Advance Tax, TDS & TCS	960.84	927.74
b) Income Tax Provision	1700.00	0.00
Total	-739.16	927.74



NOTE - 9
 OTHER NON FINANCIAL ASSETS

PARTICULARS	2022-2023	2021-2022
a) MAT Credit Receivable		
b) Prepaid expenses		
Total	2631.42	2631.42
	1169.18	1636.48
	3800.60	4267.90

NOTE - 10
 TRADE PAYABLES

PARTICULARS	2022-2023	2021-2022
(a) Total Outstanding Due to Micro Small and Medium Enterprises*		
(b) Total Outstanding Due to Creditors other than (a) Above	0.00	0.00
- Trade Payable to related parties	0.00	0.00
- Trade Payable to others	0.00	0.00
Total	2121.20	2064.43
	2121.20	2064.43

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

PARTICULARS	2022-2023	2021-2022
Principal amount due and remain unpaid		
Interest due on above and remain unpaid	0.00	0.00
Interest paid	0.00	0.00
Payment made beyond appointed day during the year	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00
Amount of further interest due and payable in succeeding years	0.00	0.00
The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company	0.00	0.00

Trade Payables ageing schedule:

PARTICULARS	2022-2023				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	2121.20	0.00	0.00	0.00	2121.20
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

PARTICULARS	2021-2022				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	2064.43	0.00	0.00	0.00	2064.43
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE - 11
 BORROWINGS (OTHER THAN DEBT SECURITIES)

PARTICULARS	2022-2023				2021-2022			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
a) Loans from related parties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Mahesh Enterprises Pvt. Ltd	69017.80	0.00	0.00	69017.80	61139.16	0.00	0.00	61139.16
b) Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (A)	69017.80	0.00	0.00	69017.80	61139.16	0.00	0.00	61139.16
Borrowings in India	69017.80	0.00	0.00	69017.80	61139.16	0.00	0.00	61139.16
Borrowings outside India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)	69017.80	0.00	0.00	69017.80	61139.16	0.00	0.00	61139.16

PARTICULARS	2022-2023	2021-2022
Secured		
Unsecured	0.00	0.00
	69017.80	61139.16

Nature of security and terms of repayment for un-secured borrowings

Nature of borrowings	Terms of repayment and interest rates
Intercorporate deposits from related parties	The loans represent the unsecured loan received from related parties. The loan is to be repaid on demand. The rate of interest on loan is 8%, payable on demand. No separate personal guarantee has been extended by any directors/ shareholders of the Company for the said loan



NOTE - 12

OTHER FINANCIAL LIABILITIES forming part of the Statement of Financial Position as at 31st March for the year ended 31st March 2023. All amounts are in ₹ Crores unless mentioned per share data unless otherwise stated.

NOTE - 13

OTHER FINANCIAL LIABILITIES

PARTICULARS	2022-2023		2021-2022	
	Number	Amount	Number	Amount
Trade payables		55.60		31.60
Other financial liabilities		0.00		10.00
Total		55.60		41.60

NOTE - 14

OTHER NON-FINANCIAL LIABILITIES

PARTICULARS	2022-2023		2021-2022	
	Number	Amount	Number	Amount
Accrued interest on Government of India bonds		511.11		493.00
Total		511.11		493.00

NOTE - 15

EQUITY SHARE CAPITAL

PARTICULARS	2022-2023		2021-2022	
	Number	Amount	Number	Amount
	Number	Amount	Number	Amount
Authorized Equity Shares of ₹10 each	10143300	101433.00	10143300	101433.00
Issued & Paid up Equity Shares of ₹10 each	10143300	101433.00	10143300	101433.00
Total	10143300	101433.00	10143300	101433.00

Authorized Equity Shares

The authorized number of equity shares of the company is 10,14,33,000. Each equity share of the company is entitled to one vote per share. The company has no preference shares. The company has no convertible securities. The company has no outstanding convertible securities.

The company has no outstanding convertible securities. The company has no outstanding convertible securities. The company has no outstanding convertible securities.

The company has no outstanding convertible securities. The company has no outstanding convertible securities. The company has no outstanding convertible securities.

PARTICULARS	2022-2023		2021-2022	
	Number	Amount	Number	Amount
	Number	Amount	Number	Amount
Equity Shares of ₹10 each at the beginning of the year	10143300	101433.00	10143300	101433.00
Equity Shares of ₹10 each at the end of the year	10143300	101433.00	10143300	101433.00

Equity Shares held by promoters at the end of the year

PARTICULARS	2022-2023		2021-2022	
	Number of shares held	%	Number of shares held	%
	Number of shares held	%	Number of shares held	%
Mr. [Name]	978241	9.64%	978241	9.64%
Mr. [Name]	942759	9.29%	942759	9.29%
Total	1921000	18.93%	1921000	18.93%

Equity Shares held by promoters at the end of the year

PARTICULARS	2022-2023		2021-2022		% Change during the year
	Number of shares held	%	Number of shares held	%	
	Number of shares held	%	Number of shares held	%	
Mr. [Name]	978241	9.64%	978241	9.64%	0.00%
Mr. [Name]	942759	9.29%	942759	9.29%	0.00%
Total	1921000	18.93%	1921000	18.93%	0.00%

NOTE - 15

OTHER EQUITY

PARTICULARS	2022-2023		2021-2022	
	Number	Amount	Number	Amount
Reserve for Contingencies		6406.25		6406.25
Retained earnings		3567.50		6406.25
Total		9973.75		12812.50

NOTE - 16

The company has provided for any dividend payable to its shareholders a sum of not less than 10% of the net profit of that year as disclosed in the statement of profit and loss to its Shareholders.

The company has provided for any dividend payable to its shareholders a sum of not less than 10% of the net profit of that year as disclosed in the statement of profit and loss to its Shareholders.



ANJANI FINANCE LIMITED

Notes forming part of the Standalone financial statements as at end and for the year ended March 31, 2023
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE- 16

INTEREST INCOME

PARTICULARS	2022-2023			2021-2022		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total
a) Interest on Loans	0.00	9294.15	9294.15	0.00	9156.88	9156.88
b) Interest income from investments	0.00	0.00	0.00	0.00	0.00	0.00
c) Interest on deposits with Banks	0.00	0.00	0.00	0.00	0.00	0.00
d) Other Interest Income	0.00	209.53	209.53	0.00	119.94	119.94
Total	0.00	9503.68	9503.68	0.00	9276.82	9276.82

NOTE- 17

FINANCE COSTS

PARTICULARS	2022-2023			2021-2022		
	On Financial liabilities measured at fair value through profit or loss	On financial liabilities measured amortised cost	Total	On Financial liabilities measured at fair value through profit or loss	On financial liabilities measured amortised cost	Total
a) Interest on borrowings (including related parties)	0.00	4781.82	4781.82	0.00	5191.39	5191.39
b) Other interest expense	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	4781.82	4781.82	0.00	5191.39	5191.39



ANJANI FINANCE LIMITED**Notes forming part of the Standalone financial statements as at end and for the year ended March 31, 2023**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE -18**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	2022-2023	2021-2022
a) Staff Salary & Allowances	451.33	391.72
b) Bonus	18.44	10.42
c) Director's fees, allowances and expenses	228.00	212.00
Total	697.77	614.13

NOTE -19**OTHER EXPENSES**

PARTICULARS	2022-2023	2021-2022
a) Advertisement and publicity	63.63	66.09
b) Auditor's fees and expenses (Note 20(12))	63.10	35.40
c) Legal and Professional charges	168.27	328.54
d) Listing Fees	354.00	354.80
e) Rent, taxes and energy costs	66.73	25.91
f) Bank Charges	2.95	4.22
g) Repairs and maintenance	1.74	31.01
h) Share Transfer Charges	106.20	106.20
i) Printing and stationery	5.33	44.86
j) AGM Expenses	2.00	30.36
k) Consultancy Charges	80.00	80.00
l) Windmill operation & maintenance charges	1248.89	1569.81
m) Fees and subscription	35.40	17.70
n) NPA provision on loan assets	-15714.52	15728.84
o) Other expenditure	84.13	34.44
Total	-13432.15	18458.17



Note 20:
ADDITIONAL NOTES ON ACCOUNTS :

II. Transactions with Related Parties:

NAME OF THE PARTIES	Nature of Transaction	2022-2023		2021-2022	
		Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Sanjay Kumar Agarwal	Salary Payment	228.00	0.00	212.00	0.00
Nasir Khan	Salary Payment	276.10	0.00	245.00	0.00
Amit Laad	Salary Payment	175.23	0.00	122.00	0.00
Jitendra Soni	Salary Payment	0.00	0.00	25.00	0.00
	Advance against salary	0.00	0.00	0.00	17 DR
Meena Dew Agarwal (Sanjana Park III)	Loan Given	91300.00		66500.00	
	Loan Refund	46100.00	0.00	65950.00	4044.00 DR
	Interest credited received	4087.42		3835.00	
Chamel Enterprises Private Limited	Loan Taken	22500.00		50.00	
	Loan Repaid	18925.00	69017.80 CR	14490.00	61139.00 CR
	Interest Debited paid	4781.82		5191.00	
Chameldevi Flour Mills Pvt Ltd	Loan Given	0.00		0.00	
	Loan Refund	0.00	0.00	551.00	0.00
	Interest Credit received	0.00		0.00	
Commander Industries Private Limited	Loan Given	0.00		22300.00	
	Loan Refund	0.00	0.00	15950.00	0.00
	Interest Credit received	0.00		151.96	
Ninki Business Combines Private Limited	Loan Given	0.60		91.00	
	Loan Refund	16792.75	0.00		15772.00 DR
	Interest Credit received	987.50		1312.00	

Note

- All the above transactions are on arm's length basis. Current Account transactions are excluded
- The aforementioned transactions in respect of expenses except purchase & sale are shown exclusive of GST.

6) Pursuant to Ind AS 112 – 'Disclosure of Interests in Other Entities' the interest of the Company in its Subsidiary/ Associate is as follows :

Associate:

- The Company has an investment under equity method in an entity namely Chameldevi Flourmills Pvt. Ltd., a company incorporated in India.
 - The ownership interest and voting power of the company in terms of total subscribed and paid up share capital in the associate is 34.99% amounting to ₹736.55 Lacs which is the carrying amount that appears under Investment head in the balance sheet of the company. The relevant consolidated audited balance sheet will be separately made.
 - The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 7) The company is an Associate within the meaning of section 2(6) of the Companies Act, 2013 of Commander Industries Pvt Ltd, which is holding 24.73% (PY 30 %8%) equity shares of the Company.

8) Directors Remuneration:

The Company has paid directors' remuneration as per the provisions of Schedule V to the Companies Act, 2013 and has complied with all the provisions of the said act:

NAME OF THE DIRECTOR	Nature of Payment	2022-2023	2021-2022
Sanjay Kumar Agarwal	Remuneration	228.00	212.00
		228.00	212.00

9) As per the information on records, the Company does not have any due outstanding to Micro and Small Industries enterprises under MSMED Act, 2006.

10) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

PARTICULARS	2022-2023	2021-2022
Profit after Tax	16837.51	7895.95
Weighted average No. of Equity Shares outstanding	10143300	10143300
Earning Per Share - Basic & Diluted	1.66	0.78

11) Tax expenses as per Ind AS 12

a) Deferred Tax:

Profit and Loss:

PARTICULARS	2022-2023	2021-2022
WDV as per Company Law	1361.15	1416.50
Less: WDV as per Income Tax	542.46	631.36
Timing difference between Income Tax and Company Law	818.69	785.15
Deferred tax liability/ (asset) on above	212.86	122.48
Provision on NPA	130.24	15844.76
Deferred tax (asset) on above	-33.86	-2471.78
Accumulated liability/ (asset) as on 31.03.2023	179.00	-2349.30
Liability Already Provided up to 31.03.2022	-2349.30	95.33
Balance Liability provided for / (written off) during the year	2528.30	-2444.63

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

PARTICULARS	2022-2023	2021-2022
Profit before tax from continuing operation	21935.96	-10280.87
Tax rate	25.17%	25.17%
Income Tax expense calculated	5521.27	-2587.70
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	46.71	3970.44
Effect of concession (allowances)	4010.55	26.13
Adjustments recognised in current year in relation to the current tax of prior years	219.00	15.03
Other temporary differences (Short)/Excess) Provision in current year	-7227.44	-1364.20
Deferred Tax Provision Written Back	2528.30	-2444.63
Income tax expense recognised in profit or loss	5098.39	-2384.92

c) Provision For Taxation:

The Company has migrated to the new regime of taxation u/s 115BAA

d) There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

12) Payments to the auditor: (Excluding Goods and Service Tax):

PARTICULARS	2022-2023	2021-2022
a) Auditor	63.10	35.40
Total	63.10	35.40



Note 20:

ADDITIONAL NOTES ON ACCOUNTS :

13) Capital Management:

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and all other equity reserves attributable to equity holders of the Company. RBI requires NBFC's to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Since, the Company (NBFC) is a "NBFC NSI-ND", hence it is not required to compute the financial ratios. The Company has complied with the notification RBI/2019-20/170 DOR (NBFC) CC PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards

Financial Ratios:

PARTICULARS	2022-2023	2021-2022
Total outside liabilities	72410.16	64181.27
Owned funds	141940.79	125103.28
Leverage Ratio	0.51	0.51

14) Corporate Social Responsibility as per Sec. 135 :

The provisions of Section 135- Corporate Social Responsibility are not applicable to Company.

15) Financial Instruments by Category and fair value hierarchy:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

PARTICULARS (2022-2023)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	103655.00	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	53702.28	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	51965.04	0.00	0.00	0.00
Trade Receivables	0.00	0.00	582.05	0.00	0.00	0.00
Other financial assets	0.00	0.00	24.00	0.00	0.00	0.00
Total	0.00	0.00	209928.37	0.00	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	69017.80	0.00	0.00	0.00
Trade Payables	0.00	0.00	2121.20	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	96.38	0.00	0.00	0.00
Total	0.00	0.00	71235.38	0.00	0.00	0.00

PARTICULARS (2021-2022)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	103655.00	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	46931.65	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	28971.66	0.00	0.00	0.00
Trade Receivables	0.00	0.00	740.80	0.00	0.00	0.00
Other financial assets	0.00	0.00	24.00	0.00	0.00	0.00
Total	0.00	0.00	180323.11	0.00	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	61139.16	0.00	0.00	0.00
Trade Payables	0.00	0.00	2064.43	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	52.28	0.00	0.00	0.00
Total	0.00	0.00	63255.87	0.00	0.00	0.00

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

1. There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2023 and March 31, 2022.

2. The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, commercial papers, foreign currency loans, working capital loans) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

16) Financial risk management objectives and policies to the extent applicable:

The company is a registered NBFC and having has its major exposure to the group companies and therefore the company does not envisage any market risk, currency risk, interest rate risk, price risk, liquidity risk and credit risk. The Company's senior management in consultation with audit committee has the responsibility for establishing and governing the Company's overall risk management framework, wherever applicable.



ANJANI FINANCE LIMITED

Notes forming part of the Standalone financial statements as at end of the year ended March 31, 2022
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 20:**ADDITIONAL NOTES ON ACCOUNTS:****17) Disclosure Pursuant to regulation 54(F) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2013.**

a Loans and Advances in the nature of Loans to Subsidiary:
There were no such transaction during the year

b Loans and Advances in the nature of loan to Associates, Related Party and parties where directors/promoters are interested:

PARTICULARS	As at		Maximum Balance During the Year	
	2022-2023	2021-2022	2022-2023	2021-2022
Commander Industries Pvt Ltd	0.00	0.00	21672.40	21672.40
Chamelidevi Flour Mills Pvt. Ltd	0.00	0.00	553.09	553.09
Meena Devi Agarwal (Sanyana Park II)	0.00	4044.27	55192.34	55192.34
Ninki Business Combines Pvt Ltd	0.00	15772.15	15772.15	15772.15
	0.00	19816.42	93189.98	93189.98

c i) None of the parties to whom loans were given have made investment in the shares of the Company during the year under review.
ii) The above Advances fall under the category of loans, which are repayable on demand and interest has been charged on it.

18) In accordance with IND AS - 109 the long-term investments held by the company are to be carried at Cost or Fair Value. All the investments of the Company have been considered by the management to be of long-term nature.

19) Subsequent events

The Company has evaluated all subsequent events through May 29, 2023, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events have occurred between March 31, 2023 and the date of authorization of these standalone financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

20) The balances of Trade Receivables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.

21) Details of Benami Property held:

During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction: Prohibition) Act, 1988 (45 of 1988) and rules made there under.

22) Indications of Impairment

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36

23) Registration of charges or satisfaction with Registrar of Companies (ROC):

During the year, the charges or satisfaction which were to be registered with ROC (if any) have been done within the statutory period.

24) The Company has no borrowings from banks or financial institutions on the basis of security of current assets with respect to which, hence the periodical returns or statements of current assets required to be filed by the Company with banks or financial institutions is not applicable.

25) Relationship with Struck off Companies:

The Company has no investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.

26) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

27) The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received.

28) The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company.

29) Previous year figures have been regrouped or rearranged where ever necessary.

30) The figures have been rounded off to the nearest multiple of a rupee in thousands.

As Per our report of even date attached

STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADIATYA
PARTNER
ICAI MNO: 420388
PLACE: INDORE
DATE: 29/05/2023

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED

K Jain
KALPANA JAIN
DIRECTOR
(DIN: 02665393)

S K Agarwal
S K AGARWAL
MANAGING DIRECTOR
(DIN: 00023611)

Nasir
CS NASIR KHAN
COMPANY SECRETARY
(ICSI MNO: 51419)

ANJANI FINANCE LIMITED**GROUPINGS FORMING PART OF FINANCIAL STATEMENTS FOR 31.03.2023**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE- 1**Cash and Cash Equivalents**

Particulars	Amount (₹)
In Current Accounts:	
UCO Bank Tilak Nagar, Indore	262.08
State Bank of India, P.Y. Road	34.34
TOTAL	296.42
In FD Account:	
Fixed Deposit (Sweeping A/c)	53347.11
TOTAL	53347.11

NOTE- 2**Trade Receivables**

Particulars	Amount (₹)
Considered Good -Unsecured	
RPPC	582.05
TOTAL	582.05

NOTE- 4**LOANS**

Particulars	Amount (₹)
Loans to:	
Apollo Creations Pvt. Ltd.	0.00
Babylon Infrastructure Pvt Ltd	15000.00
JMG Infraprojects	5000.00
M. P. Entertainment & Developers Pvt Ltd.	5000.00
Sacham Highway Real Estates Pvt Ltd	27095.28
Meena Devi Agarwal (Sanjana Park II)	0.00
Ninki Business Combines Pvt Ltd	0.00
TOTAL	52095.28

Particulars	Amount (₹)
NPA	
Babylon Infrastructure Pvt Ltd	37.50
JMG Infraprojects	12.50
M. P. Entertainment & Developers Pvt Ltd.	12.50
Sacham Highway Real Estates Pvt Ltd	67.74
Meena Devi Agarwal (Sanjana Park II)	0.00
Ninki Business Combines Pvt Ltd	0.00
TOTAL	130.24

NOTE- 5**INVESTMENTS**

Particulars	Amount (₹)
UNQUOTED	
Related Parties	
Commander Industries Pvt. Ltd.	30000.00
TOTAL	30000.00
UNQUOTED	
Associates	
Chamelidevi Flour Mills Pvt. Ltd.	73655.00
TOTAL	73655.00
TOTAL VALUE OF INVESTMENTS	103655.00

NOTE- 19**OTHER EXPENSES**

Particulars	Amount (₹)
Other Miscellaneous Expenses	
Office and General Expenses	22.95
Registration & Filing	29.30
Conveyance charges	1.74
Diwali Expenses	21.40
Transport and cartage	5.20
Postage & Telegram	3.54
TOTAL	84.13



34th

ANNUAL REPORT
CONSOLIDATED

F.Y. 2022-2023



ANJANI FINANCE LIMITED

CIN:L65910MP1989PLC032799

*“The Agarwal Corporate House”, 5th, Floor,
1, Sanjana park,
Adjoining Agarwal Public School,
Bicholi Mardana Road,
Indore (M.P.) –452 016*

Email: anjanifin@rediffmail.com

BOARD OF DIRECTORS

Mr. Sanjay Kumar Agarwal - Managing Director

Msr. Kalpana Jain - Director



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
ANJANI FINANCE LIMITED**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Anjani Finance Limited (hereinafter referred to as the 'Holding Company') and its associate (Holding Company and its associate together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2023, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

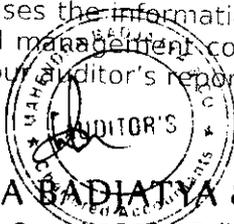
We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined no key audit matters to be reported.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report and management compliance certificate but does not include the Financial Statements and our auditor's report thereon.



MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore – 452003 (M.P)

Dial: (O) 0731-4078331, 2535934, Mobile: 9827023923, 9993023823

URL: www.camkb.com, E-mail: jjainok@hotmail.com, info@camkb.com

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

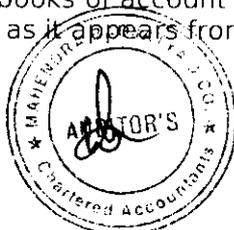
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2023 on its financial position in its consolidated financial statements – Refer Note 20 (3) to the consolidated financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any



guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any);

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any); and

(iii) Based on such audit procedures that we (the auditors of the company) have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

- v. The Company has not declared or paid any dividend during the year.
- vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C



CA NIRDESH BADJATYA
PARTNER

ICAI MNO 420388

ICAI UDIN 23420388BGXHZG1255

PLACE: INDORE

DATE: 29.05.2023

Annexure – “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of ANJANI FINANCE LIMITED on the Consolidated Financial Statements for the year ended 31st March 2023)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Anjani Finance Limited (hereinafter referred to as “the Holding Company”) and such company incorporated in India under the Companies Act, 2013 which are its associate company as of that date.

In our opinion, the Holding Company and such company incorporated in India which are its associate company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant associate companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 associate company, which is a company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C



(Signature)
NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN 23420388BGXHZG1255
PLACE: INDORE
DATE: 29.05.2023

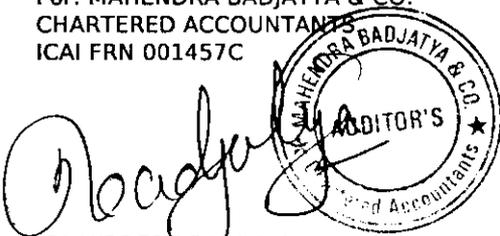
ANJANI FINANCE LIMITED**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2022-2023	2021-2022
ASSETS			
1) Financial Assets			
a) Cash and Cash Equivalents	2	53702.28	46931.65
b) Trade Receivables	3	582.05	740.80
c) Loans	4	51965.04	28971.66
d) Investments	5	190148.78	171585.13
e) Other financial assets	6	24.00	24.00
2) Non-financial Assets			
a) Property, Plant and Equipment	7	1361.15	1416.50
b) Current tax assets (Net)	8	0.00	927.74
c) Deferred tax assets (Net)		0.00	2349.30
d) Other non-financial assets	9	3800.60	4267.90
Total Assets		301583.90	257214.68
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial Liabilities			
a) Trade Payables	10		
(i) total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2121.20	2064.43
b) Borrowings (Other than Debt Securities)	11	69017.80	61139.16
c) Other financial liabilities	12	96.38	52.28
2) Non-Financial Liabilities			
a) Deferred tax liabilities (Net)		179.00	0.00
b) Other non-financial liabilities	13	995.79	925.40
c) Current tax liabilities (Net)	8	739.16	0.00
EQUITY			
a) Equity Share Capital	14	101433.00	101433.00
b) Other Equity	15	127001.57	91600.41
Total Liabilities and Equity		301583.90	257214.68
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements.

As Per our report of even date attached
STATUTORY AUDITORS
For: MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C



CA NIRDESH BADJATYA
PARTNER
ICAI MNO: 420388
PLACE: INDORE
DATE: 29/05/2023

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED

Kan
KALPANA JAIN
DIRECTOR
(DIN: 02665393)

Sanjay
SANJAY KUMAR AGARWAL
MANAGING DIRECTOR
(DIN: 00023611)

Nasir
CS NASIR KHAN
COMPANY SECRETARY
(ICSI MNO: 51419)

ANJANI FINANCE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS		Note No.	2022-2023	2021-2022
	Revenue from operations			
(i)	Interest Income	16	9503.68	9276.82
(ii)	Wind Power Sale		4533.27	4742.70
(I)	Total Revenue from operations		14036.95	14019.52
(II)	Other Income		1.75	8.96
(III)	Total Income (I+II)		14038.70	14028.48
	Expenses			
(i)	Finance Costs	17	4781.82	5191.39
(ii)	Employee Benefits Expenses	18	697.77	614.13
(iii)	Depreciation, amortization and impairment	7	55.36	45.64
(iv)	Others expenses	19	13432.15	18458.17
(IV)	Total Expenses (IV)		-7897.20	24309.34
(V)	Profit/ (loss) before exceptional items and tax (III-IV)		21935.90	-10280.87
(VI)	Exceptional items		0.00	0.00
(VII)	Profit/ (loss) before tax (V -VI)		21935.90	-10280.87
(VIII)	Tax Expenses:		5098.39	-2384.92
(i)	Current Tax		1700.00	0.00
(ii)	Earlier Year Excess Provision Written Back		870.09	59.71
(iii)	Deferred Tax Provided		2528.30	-2444.63
(IX)	Profit/ (loss) for the period (VII-VIII)		16837.51	-7895.95
(X)	Current Year Share of Associates		53054.16	-994.41
(XI)	Consolidated Profit/(loss) for the period (IX+X)		69891.67	-8890.36
(XII)	Other Comprehensive Income			
(A)	(I) Items that will not be reclassified to profit or loss		0.00	0.00
(II)	Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	Subtotal (A)		0.00	0.00
(B)	(I) Items that will be reclassified to profit or loss		0.00	0.00
(II)	Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Subtotal (B)		0.00	0.00
	Other Comprehensive Income (A + B)		0.00	0.00
(XIII)	Total Comprehensive Income for the period (XI+XII)		69891.67	-8890.36
(XIV)	Earnings per equity share (nominal value of share Rs 10/- per Share)			
	Basic (Rs.)		6.89	-0.88
	Diluted (Rs.)		6.89	-0.88
Summary of significant accounting policies		1		

The accompanying notes are an integral part of the consolidated financial statements.

As Per our report of even date attached

STATUTORY AUDITORS

For: MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C



CA NIRDESH BADJATYA

PARTNER

ICAI MNO: 420388

PLACE: INDORE

DATE: 29/05/2023

For and on behalf of Board of Directors

ANJANI FINANCE LIMITED

Kyan
KALPANA JAIN
DIRECTOR
(DIN: 02665393)

Nasir
SANJAY KUMAR AGARWAL
MANAGING DIRECTOR
(DIN: 00023611)

Nasir
CS NASIR KHAN
COMPANY SECRETARY
(ICSI MNO: 51419)

ANJANI FINANCE LIMITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023
 (All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL
 (1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Changes in equity share capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting period
101433.00	0.00	101433.00	0.00	101433.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Changes in equity share capital due to prior period errors	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
101433.00	0.00	101433.00	0.00	101433.00

B. OTHER EQUITY

(1) Current reporting period

PARTICULARS	Reserve and Surplus				Total
	Statutory Reserve (NBFC Reserve)	Securities Premium	Capital Redemption Reserves	Retained Earnings	
Balance at the beginning of the current reporting period	6406.25	39752.92	432.13	17264.03	63855.33
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	6406.25	39752.92	432.13	17264.03	63855.33
Profit/(loss) for the Year	0.00	0.00	0.00	16837.51	16837.51
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00
Transfer to / from Retained Earnings	3367.50	0.00	0.00	-3367.50	0.00
Movement on account of consolidation of associates	0.00	0.00	0.00	46308.73	46308.73
Balance at the end of the current reporting period	9773.75	39752.92	432.13	77042.77	127001.57

(2) Previous reporting period

PARTICULARS	Reserve and Surplus				Total
	Statutory Reserve (NBFC Reserve)	Securities Premium	Capital Redemption Reserves	Retained Earnings	
Balance at the beginning of the previous reporting period	6406.25	33907.15	0.00	25159.98	65473.38
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	6406.25	33907.15	0.00	25159.98	65473.38
Profit/(loss) for the Year	0.00	0.00	0.00	-7895.95	-7895.95
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00
Transfer to / from Retained Earnings	0.00	0.00	0.00	0.00	0.00
Movement on account of consolidation of associates	0.00	5845.77	432.13	27745.08	34022.98
Balance at the end of the previous reporting period	6406.25	39752.92	432.13	45009.11	91600.41

NOTE:
 As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1984.

As Per our report of even date attached
 STATUTORY AUDITORS
 For: MAHENDRA BADIATYA & CO.
 CHARTERED ACCOUNTANTS
 ICAI FRN 001457C



CA NIKDESH BADIATYA
 PARTNER
 ICAI MNO: 420388
 PLACE: INDORE
 DATE: 29/05/2023

KALPANA JAIN
 DIRECTOR
 (DIN: 02665393)

For and on behalf of Board of Directors
 ANJANI FINANCE LIMITED

SANJAY KUMAR AGARWAL
 MANAGING DIRECTOR
 (DIN: 00023611)

CS NASIR KHAN
 COMPANY SECRETARY
 (ICSI MNO: 51419)

ANJANI FINANCE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	2022-2023	2021-2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	21935.90	-10280.87
Add : Adjustment for		
Depreciation and amortization expenses	55.36	45.64
Interest paid	4781.82	5191.39
Deferred Tax	2528.30	-2444.63
Operating Profit before Working Capital Changes	29301.38	-7488.47
Adjustments for changes in working capital:		
Decrease/ (increase) in other non-financial assets	467.30	-566.40
(Increase)/ Decrease in loans	-22993.39	17279.90
Decrease in trade receivables	158.75	965.68
Increase in Trade Payables	56.77	1387.40
Increase/ (Decrease) in other financial liabilities	44.10	-11.36
(Decrease)/ Increase in other non financial liabilities	70.39	-225.12
Cash Generated from Operations before Tax	7105.30	11341.63
Direct Taxes	-3431.48	1470.67
Net Cash generated from Operating Activities	3673.81	12812.30
B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase/ decrease in Investments	0.00	0.00
Dividend income	0.00	0.00
Net Cash Inflow/(outflow) from Investing Activities	0.00	0.00
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-4781.82	-5191.39
Receipt of borrowings	7878.64	-9767.78
Net Cash used in/ generated from Financing Activities	3096.82	-14959.17
Net Increase in Cash & Cash Equivalents (A+B+C)	6770.63	-2146.87
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	46931.65	49078.52
Closing balance of cash and cash equivalents	53702.28	46931.65

Notes to the Statement of Cash Flow :

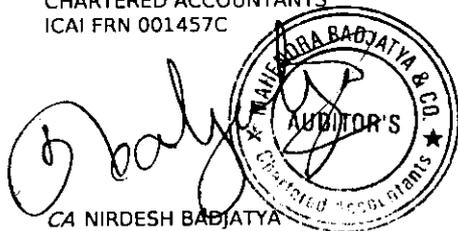
(i) Cash and cash equivalents as per above comprises of the following:

PARTICULARS	2022-2023	2021-2022
Cash in hand	58.75	53.81
Balances with bank	296.42	46432.15
Deposit with original maturity of less than 3 months	53347.11	445.69
Cash and cash equivalents at end of year	53702.28	46931.65

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

(iii) Effective 1 April 2018, the Company adopted the amendment to Ind AS7, which require the entities to provide disclosures that enable users of these consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company did not have any non-cash transactions for financial activities during the year, accordingly same has not been disclosed in these consolidated financial statements.

As Per our report of even date attached
 STATUTORY AUDITORS
 For: MAHENDRA BADJATYA & CO.
 CHARTERED ACCOUNTANTS
 ICAI FRN 001457C



CA NIRDESH BADJATYA
 PARTNER
 ICAI MNO: 420388
 PLACE: INDORE
 DATE: 29/05/2023

For and on behalf of Board of Directors
 ANJANI FINANCE LIMITED

K Jain
 KALPANA JAIN
 DIRECTOR
 (DIN: 02665393)

Sanjay Kumar Agarwal
 SANJAY KUMAR AGARWAL
 MANAGING DIRECTOR
 (DIN: 00023611)

Nasir Khan
 CS NASIR KHAN
 COMPANY SECRETARY
 (ICSI MNO: 51419)

NOTE - 2
 CASH & CASH EQUIVALENTS

PARTICULARS	2022-2023	2021-2022
a) Cash on hand	58.75	53.81
b) Balances with Banks (of the nature of cash and cash equivalents)		
- In Current Accounts	296.42	46432.15
- In FD Account	53347.11	445.69
Total	53702.28	46931.65

NOTE - 3
 TRADE RECEIVABLES

PARTICULARS	2022-2023	2021-2022
a) Secured, considered good	0.00	0.00
b) Unsecured, considered good	582.05	740.80
c) Have significant increase in Credit Risk	0.00	0.00
d) Credit Impaired	0.00	0.00
	582.05	740.80
Less: Allowance for doubtful debts	0.00	0.00
Total	582.05	740.80

Trade receivables ageing schedule:

PARTICULARS	2022-2023					Total
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	582.05	0.00	0.00	0.00	0.00	582.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00		0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

PARTICULARS	2021-2022					Total
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	740.80	0.00	0.00	0.00	0.00	740.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE - 4
 LOANS

PARTICULARS	2022-2023					Total
	Amortised cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	
(A)						
(i) Loans repayable on Demand						
- To related parties	0.00	0.00	0.00	0.00	0.00	0.00
- To others	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others (inter-corporate loans)						
- To related parties	0.00	0.00	0.00	0.00	0.00	0.00
- To others	52095.28	0.00	0.00	0.00	0.00	52095.28
(iii) Term Loans	0.00	0.00	0.00	0.00	0.00	0.00
Total (A) - Gross	52095.28	0.00	0.00	0.00	0.00	52095.28
Less: Impairment	130.24	0.00	0.00	0.00	0.00	130.24
Total (A) - Net	51965.04	0.00	0.00	0.00	0.00	51965.04
(B)						
(i) Unsecured	52095.28	0.00	0.00	0.00	0.00	52095.28
Total (B) - Gross	52095.28	0.00	0.00	0.00	0.00	52095.28
Less: Impairment loss allowance	130.24	0.00	0.00	0.00	0.00	130.24
Total (B) - Net	51965.04	0.00	0.00	0.00	0.00	51965.04
(C)						
(I) Loans in India						
(i) Public Sector	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	52095.28	0.00	0.00	0.00	0.00	52095.28
Total (C) - Gross	52095.28	0.00	0.00	0.00	0.00	52095.28
Less: Impairment loss allowance	130.24	0.00	0.00	0.00	0.00	130.24
Total (C) (I) - Net	51965.04	0.00	0.00	0.00	0.00	51965.04
(II) Loans outside India	0.00	0.00	0.00	0.00	0.00	0.00
Less: Impairment loss allowance	0.00	0.00	0.00	0.00	0.00	0.00
Total (C) (II) - Net	0.00	0.00	0.00	0.00	0.00	0.00
Total (C) (I) and (II)	51965.04	0.00	0.00	0.00	0.00	51965.04

PARTICULARS	2021-2022					Total
	Amortised cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	
(A)						
(i) Loans repayable on Demand						
- To related parties	19816.42	0.00	0.00	0.00	0.00	19816.42
- To others	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others (inter-corporate loans)						
- To related parties	0.00	0.00	0.00	0.00	0.00	0.00
- To others	25000.00	0.00	0.00	0.00	0.00	25000.00
(iii) Term Loans	0.00	0.00	0.00	0.00	0.00	0.00
Total (A) - Gross	44816.42	0.00	0.00	0.00	0.00	44816.42
Less: Impairment	15844.76	0.00	0.00	0.00	0.00	15844.76
Total (A) - Net	28971.66	0.00	0.00	0.00	0.00	28971.66
(B)						
(i) Unsecured	44816.42	0.00	0.00	0.00	0.00	44816.42
Total (B) - Gross	44816.42	0.00	0.00	0.00	0.00	44816.42
Less: Impairment loss allowance	15844.76	0.00	0.00	0.00	0.00	15844.76
Total (B) - Net	28971.66	0.00	0.00	0.00	0.00	28971.66



ANJANI FINANCE LIMITED

Notes forming part of the consolidated financial statements as at end and for the year ended March 31, 2023

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

(C)							
(I) Loans in India							
(i) Public Sector							
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (C) - Gross	44816.42	0.00	0.00	0.00	0.00	0.00	44816.42
Less: Impairment loss allowance	44816.42	0.00	0.00	0.00	0.00	0.00	44816.42
Total (C) (I)-Net	15844.76	0.00	0.00	0.00	0.00	0.00	15844.76
(II) Loans outside India	28971.66	0.00	0.00	0.00	0.00	0.00	28971.66
Less: Impairment loss allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (C) (II)- Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total C(I) and C(II)	28971.66	0.00	0.00	0.00	0.00	0.00	28971.66

The loans or advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), are as under, which may be repayable on demand:

Type of Borrower	2022-2023		2021-2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	0.00	0.00%	0.00	0.00%
Directors	0.00	0.00%	0.00	0.00%
KMPs	0.00	0.00%	0.00	0.00%
Related parties	0.00	0.00%	19816.42	44.22%



ANJANI FINANCE LIMITED

Notes forming part of the consolidated financial statements as at end and for the year ended March 31, 2023

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 4**LOANS**

A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109:

2022-2023						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109 *	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5= 3-4	6	7= 4-6
Performing Assets						
Standard	Stage 1	52095.28	130.24	51965.04	130.24	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
Subtotal		52095.28	130.24	51965.04	130.24	0.00
Non-Performing Assets (NPA)						
Substandard	Stage 3	0.00	0.00	0.00	0.00	0.00
Doubtful						
Doubtful - up to 1 year	Stage 3	0.00	0.00	0.00	0.00	0.00
1 to 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
More than 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal for doubtful		0.00	0.00	0.00	0.00	0.00
Loss	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal for NPA		0.00	0.00	0.00	0.00	0.00
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	0.00	0.00	0.00	0.00	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal		0.00	0.00	0.00	0.00	0.00
Total	Stage 1	52095.28	130.24	965.04	130.24	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	0.00	0.00	0.00	0.00	0.00
	Total	52095.28	130.24	51965.04	130.24	0.00

2021-2022						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109 *	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5= 3-4	6	7= 4-6
Performing Assets						
Standard	Stage 1	29044.27	72.61	28971.66	72.61	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
Subtotal		29044.27	72.61	28971.66	72.61	0.00
Non-Performing Assets (NPA)						
Substandard	Stage 3	0.00	0.00	0.00	0.00	0.00
Doubtful						
Doubtful - up to 1 year	Stage 3	15772.15	15772.15	0.00	15772.15	0.00
1 to 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
More than 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal for doubtful		15772.15	15772.15	0.00	15772.15	0.00
Loss	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal for NPA		15772.15	15772.15	0.00	15772.15	0.00
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	0.00	0.00	0.00	0.00	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal		0.00	0.00	0.00	0.00	0.00
Total	Stage 1	29044.27	72.61	28971.66	72.61	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	15772.15	15772.15	0.00	15772.15	0.00
	Total	44816.42	15844.76	28971.66	15844.76	0.00

NOTE *:

The outstanding balances with the loan parties will be realised fully without any default based on complete analysis and prior years trends, hence the provisioning as per IND AS 109 and IRACP norms have been done at the same percentage.



ANIAMI FINANCE LIMITED
Notes forming part of the consolidated financial statements as at end and for the year ended March 31, 2023
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

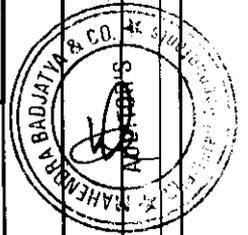
NOTE -5
INVESTMENTS

PARTICULARS	2022-2023						Total
	No of Shares/ Debtenture (1)	Amortised cost (2)	Through Other Comprehensive Income (3)	At Fair Value Through profit or loss (4)	Designated at fair value through profit or loss (5)	Sub-Total (6)=(3)+(4)+(5)	
(A) Equity instruments (unquoted)							
- Commander Industries Pvt Ltd. (Holding Company)	253125	0.00	0.00	0.00	0.00	0.00	30000.00
Subsidiaries	0	0.00	0.00	0.00	0.00	0.00	0.00
Associates (unquoted)	389000	0.00	0.00	0.00	0.00	0.00	160148.78
- Chameil Devi Flour Mills Pvt Ltd	0	0.00	0.00	0.00	0.00	0.00	0.00
Joint Ventures	0	0.00	0.00	0.00	0.00	0.00	0.00
Mutual Funds	0	0.00	0.00	0.00	0.00	0.00	0.00
Government securities	0	0.00	0.00	0.00	0.00	0.00	0.00
Debt Instruments	0	0.00	0.00	0.00	0.00	0.00	0.00
Total - Gross (A)	642125	0.00	0.00	0.00	0.00	0.00	190148.78
(B)	0	0.00	0.00	0.00	0.00	0.00	0.00
(i) Investments outside India	642125	0.00	0.00	0.00	0.00	0.00	190148.78
(ii) Investments in India	642125	0.00	0.00	0.00	0.00	0.00	190148.78
Total (B)							
(C)	0	0.00	0.00	0.00	0.00	0.00	0.00
Less: Allowance for Impairment (C)	642125	0.00	0.00	0.00	0.00	0.00	190148.78
Total - Net D= (A)-(C)							

PARTICULARS	2021-2022						Total
	No of Shares/ Debtenture (1)	Amortised cost (2)	Through Other Comprehensive Income (3)	At Fair Value Through profit or loss (4)	Designated at fair value through profit or loss (5)	Sub-Total (6)=(3)+(4)+(5)	
(A) Equity instruments (unquoted)							
- Commander Industries Pvt Ltd. (Holding Company)	253125	0.00	0.00	0.00	0.00	0.00	30000.00
Subsidiaries	0	0.00	0.00	0.00	0.00	0.00	0.00
Associates (unquoted)	389000	0.00	0.00	0.00	0.00	0.00	141585.13
- Chameil Devi Flour Mills Pvt Ltd	0	0.00	0.00	0.00	0.00	0.00	0.00
Joint Ventures	0	0.00	0.00	0.00	0.00	0.00	0.00
Mutual Funds	0	0.00	0.00	0.00	0.00	0.00	0.00
Government securities	0	0.00	0.00	0.00	0.00	0.00	0.00
Debt Instruments	0	0.00	0.00	0.00	0.00	0.00	0.00
Total - Gross (A)	642125	0.00	0.00	0.00	0.00	0.00	171585.13
(B)	0	0.00	0.00	0.00	0.00	0.00	0.00
(i) Investments outside India	642125	0.00	0.00	0.00	0.00	0.00	171585.13
(ii) Investments in India	642125	0.00	0.00	0.00	0.00	0.00	171585.13
Total (B)							
(C)	-0	0.00	0.00	0.00	0.00	0.00	0.00
Less: Allowance for Impairment (C)	642125	0.00	0.00	0.00	0.00	0.00	171585.13
Total - Net D= (A)-(C)							

NOTE - 6
OTHER FINANCIAL ASSETS

PARTICULARS	2022-2023	2021-2022
a) Security deposits	24.00	24.00
- Deposit with APPC	24.00	24.00
Total	24.00	24.00



ANJANI FINANCE LIMITED

Notes forming part of the consolidated financial statements as at end and for the year ended March 31, 2023

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE- 7

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Wind Energy Converter	Vehicles	Computer	Furniture and Fixtures	Total
Gross Carrying Amount					
Balance as at 01st April 2021	21152.45	3911.01	285.79	398.76	25748.01
Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2022	21152.45	3911.01	285.79	398.76	25748.01
Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2023	21152.45	3911.01	285.79	398.76	25748.01
Accumulated Depreciation and Impairment					
Balance as at 01st April 2021	19873.70	3745.15	275.91	391.09	24285.87
Depreciation charge for the year	45.64	0.00	0.00	0.00	45.64
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2022	19919.34	3745.15	275.93	391.09	24331.51
Depreciation charge for the year	55.36	0.00	0.00	0.00	55.36
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2023	19974.70	3745.15	275.93	391.09	24386.86
Net Book Value					
As at 31st March 2022	1233.11	165.86	9.86	7.68	1416.50
As at 31st March 2023	1177.75	165.86	9.86	7.68	1361.15

NOTE - 8

CURRENT TAX LIABILITIES/ ASSETS (NET)

PARTICULARS	2022-2023	2021-2022
a) Advance Tax, TDS & TCS	960.84	927.74
b) Income Tax Provision	1700.00	0.00
Total	-739.16	927.74



NOTE - 9
OTHER NON FINANCIAL ASSETS

PARTICULARS	2022-2023	2021-2022
a) MAT Credit Receivable	2631.42	2631.42
b) Prepaid expenses	1169.18	1636.48
Total	3800.60	4267.90

NOTE - 10
TRADE PAYABLES

PARTICULARS	2022-2023	2021-2022
(a) Total Outstanding Due to Micro Small and Medium Enterprises*	0.00	0.00
(b) Total Outstanding Due to Creditors other than (a) Above	0.00	0.00
- Trade Payable to related parties	2121.20	2064.43
- Trade Payable to others	2121.20	2064.43
Total	2121.20	2064.43

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

PARTICULARS	2022-2023	2021-2022
Principal amount due and remain unpaid	0.00	0.00
Interest due on above and remain unpaid	0.00	0.00
Interest paid	0.00	0.00
Payment made beyond appointed day during the year	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00
Amount of further interest due and payable in succeeding years	0.00	0.00

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company.

Trade Payables ageing schedule

PARTICULARS	2022-2023				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	2121.20	0.00	0.00	0.00	2121.20
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

PARTICULARS	2021-2022				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	2064.43	0.00	0.00	0.00	2064.43
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE - 11
BORROWINGS (OTHER THAN DEBT SECURITIES)

PARTICULARS	2022-2023				2021-2022			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
a) Loans from related parties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Chameli Enterprises Pvt. Ltd	69017.80	0.00	0.00	69017.80	61139.16	0.00	0.00	61139.16
b) Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (A)	69017.80	0.00	0.00	69017.80	61139.16	0.00	0.00	61139.16
Borrowings in India	69017.80	0.00	0.00	69017.80	61139.16	0.00	0.00	61139.16
Borrowings outside India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)	69017.80	0.00	0.00	69017.80	61139.16	0.00	0.00	61139.16

PARTICULARS	2022-2023	2021-2022
Secured	0.00	0.00
Unsecured	69017.80	61139.16

Nature of security and terms of repayment for un-secured borrowings

Nature of borrowings	Terms of repayment and interest rates
Intercompany deposits from related parties	The loans represent the unsecured loan received from related parties. The loan is to be repaid on demand. The rate of interest on loan is 8% payable on demand. No separate personal guarantee has been extended by any directors/shareholders of the Company for the said loan.



ANJANI FINANCE LIMITED

Notes forming part of the consolidated financial statements as at end and for the year ended March 31, 2023

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 12

OTHER FINANCIAL LIABILITIES

PARTICULARS	2022-2023		2021-2022	
	Number	Amount	Number	Amount
a) Payable to auditors		58.60		31.86
b) Payable to other services vendors		0.00		10.00
c) Employee dues (bonus)		37.78		10.42
Total		96.38		52.28

NOTE-13

OTHER NON FINANCIAL LIABILITIES

PARTICULARS	2022-2023		2021-2022	
	Number	Amount	Number	Amount
a) Unaccrued interest		511.11		400.00
b) Others:		484.68		525.40
- Statutory dues		995.79		925.40
Total				

NOTE -14

EQUITY SHARE CAPITAL

PARTICULARS	2022-2023		2021-2022	
	Number	Amount	Number	Amount
Authorised Equity Shares of ₹10 each	10500000	105000.00	10500000	105000.00
Issued Equity Shares of ₹10 each	10143300	101433.00	10143300	101433.00
Subscribed & Paid up Equity Shares of ₹10 each	10143300	101433.00	10143300	101433.00
	10143300	101433.00	10143300	101433.00

b) Terms & Rights attached to Equity Shares

- The company has only one class of shares i.e. equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, (if any), in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The company has not issued any share without payment being received in cash by way of bonus (if any) or in pursuant to any contract during the period of last five years.
- The company has not bought back any share during the period of last five years.

c) Reconciliation of the number of Shares outstanding at the beginning of the year and at the end of the year:

PARTICULARS	2022-2023		2021-2022	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	10143300	101433.00	10143300	101433.00
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	10143300	101433.00	10143300	101433.00

d) Details of shareholders holding more than 5% shares in the company:

PARTICULARS	2022-2023		2021-2022	
	Number of shares held	%	Number of shares held	%
Deebesh Farms and Plantations Pvt. Ltd	978241	9.64%	978241	9.64%
Agarwal Dal Mills Pvt Ltd	934250	9.21%	934250	9.21%
Commander Industries Pvt. Ltd.	2508379	24.73%	2775410	27.36%
Darpan Farms & Plantations Pvt. Ltd.	940095	9.27%	940095	9.27%

e) Shares held by promoters at the end of the year:

PARTICULARS	2022-2023		2021-2022		% Change during the year
	Number of shares held	%	Number of shares held	%	
Commander Industries Pvt. Ltd.	2508379	24.73%	2775410	27.36%	-9.62%
Deebesh Farms and Plantations Pvt. Ltd.	978241	9.64%	978241	9.64%	0.00%
Agarwal Dal Mills Pvt Ltd.	934250	9.21%	934250	9.21%	0.00%
Darpan Farms & Plantations Pvt. Ltd.	940095	9.27%	940095	9.27%	0.00%



NOTE - 15
OTHER EQUITY

PARTICULARS	2022-2023	2021-2022
a. NBFC Reserves		
Opening balance		6406.25
Add: Transferred From Profit & Loss A/c during the year	6406.25	0.00
Closing Balance	9773.75	6406.25
b. Securities Premium		
Opening balance		33907.15
Add: Movement during the year	39752.92	5845.77
Closing Balance	0.00	39752.92
c. Capital Redemption Reserves		
Opening balance		0.00
Add: Movement during the year	432.13	432.13
Closing Balance	0.00	432.13
d. Retained earnings		
Opening balance		25159.98
Add/ Less: Net Profit/(loss) for the year	17264.03	-7895.95
Less: Transfer to NBFC Reserve	16837.51	0.00
Add: Share in revenue profit (Assosiate Company)	-3367.50	27745.08
Closing Balance	46308.73	45009.11
Total (a+b+c+d)	77042.77	91600.41

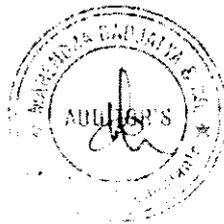
Nature and purpose of Reserves:

NBFC Reserves: Every year the Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

Securities premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Capital redemption reserve: When a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased is be transferred to the capital redemption reserve account, which may be applied by the company, in paying up unissued shares of the company to be issued to member of the company as fully paid bonus shares.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, debenture redemption reserve, general reserve, dividends distributions paid to shareholders and transfer from debenture redemption reserve.



ANJANI FINANCE LIMITED
 Notes forming part of the consolidated financial statements as at end and for the year ended March 31, 2023
 (All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 16

INTEREST INCOME

PARTICULARS	2022-2023				2021-2022				
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total
a) Interest on Loans	0.00	9294.15	9294.15	0.00	9156.88	9156.88	0.00	0.00	9156.88
b) Interest income from investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Interest on deposits with Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Other interest income	0.00	209.53	209.53	0.00	119.94	119.94	0.00	0.00	119.94
Total	0.00	9503.68	9503.68	0.00	9276.82	9276.82	0.00	0.00	9276.82

NOTE - 17

FINANCE COSTS

PARTICULARS	2022-2023				2021-2022				
	On Financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On Financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
a) Interest on borrowings (including related parties)	0.00	4781.82	4781.82	0.00	5191.39	5191.39	0.00	0.00	5191.39
b) Other interest expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	4781.82	4781.82	0.00	5191.39	5191.39	0.00	0.00	5191.39



ANJANI FINANCE LIMITED**Notes forming part of the consolidated financial statements as at end and for the year ended March 31, 2023**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE -18**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	2022-2023	2021-2022
a) Staff Salary & Allowances	451.33	391.72
b) Bonus	18.44	10.42
c) Director's fees, allowances and expenses	228.00	212.00
Total	697.77	614.13

NOTE -19**OTHER EXPENSES**

PARTICULARS	2022-2023	2021-2022
a) Advertisement and publicity	63.63	66.09
b) Auditor's fees and expenses (Note 20(12))	63.10	35.40
c) Legal and Professional charges	168.27	328.54
d) Listing Fees	354.00	354.80
e) Rent, taxes and energy costs	66.73	25.91
f) Bank Charges	2.95	4.22
g) Repairs and maintenance	1.74	31.01
h) Share Transfer Charges	106.20	106.20
i) Printing and stationery	5.33	44.86
j) AGM Expenses	2.00	30.36
k) Consultancy Charges	80.00	80.00
l) Windmill operation & maintenance charges	1248.89	1569.81
m) Fees and subscription	35.40	17.70
n) NPA provision on loan assets	-15714.52	15728.84
o) Other expenditure	84.13	34.44
Total	-13432.15	18458.17



Note 20.
ADDITIONAL NOTES ON ACCOUNTS :

II. Transactions with Related Parties:

NAME OF THE PARTIES	Nature of Transaction	2022-2023		2021-2022	
		Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Sanjay Kumar Agarwal	Salary Payment	228.00	0.00	228.00	0.00
Nasir Khan	Salary Payment	276.10	0.00	245.00	0.00
Amit Laad	Salary Payment	175.23	0.00	122.00	0.00
Jcendra Soni	Salary Payment	0.00	0.00	25.00	17 DR
	Advance against salary	0.00	0.00	0.00	
Meena Devi Agarwal (Sanjana Park II)	Loan Given	91300.00		66500.00	
	Loan Returned	46100.00	0.00	65950.00	4044.00 DR
	Interest debited/ received	4087.42		3835.00	
Charmeli Enterprises Private Limited	Loan Taken	22500.00		50.00	
	Loan Repaid	18925.00	69017.80 CR	14490.00	61139.00 CR
	Interest credited/ paid	4781.82		5191.00	
Chamelidevi Flour Mills Pvt. Ltd	Loan Given	0.00		0.00	
	Loan Returned	0.00	0.00	553.00	0.00
	Interest debited/ received	0.00		0.00	
Commander Industries Private Limited	Loan Given	0.00		22300.00	
	Loan Returned	0.00	0.00	15950.00	0.00
	Interest debited/ received	0.00		151.96	
Nink Business Combines Private Limited	Loan Given	131.86		91.00	
	Loan Returned	16792.75	0.00		15772.00 DR
	Interest debited/ received	987.50		1312.00	

Note:

- All the above transactions are on arm's length basis. Current Account transactions are excluded.
- The aforementioned transactions in respect of expenses except purchase & sale are shown exclusive of GST

6) Pursuant to Ind AS 112 – 'Disclosure of Interests in Other Entities' the interest of the Company in its Subsidiary/ Associate is as follows:

- The Company has an investment under equity method in an entity namely Chamelidevi Flourmills Pvt. Ltd., a company incorporated in India.
 - The ownership interest and voting power of the company in terms of total subscribed and paid up share capital in the associate is 34.99% amounting to ₹736.55 Lacs which is the carrying amount that appears under Investment head in the balance sheet of the company. The relevant consolidated audited balance sheet will be separately made.
 - The company has complied with the number of layers prescribed under clause (B7) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 7) The company is an Associate within the meaning of section 2(16) of the Companies Act, 2013 of Commander Industries Pvt Ltd, which is holding 24.73% (PY 27.36%) equity shares of the Company.

8) Directors Remuneration:

The Company has paid directors' remuneration as per the provisions of Schedule V to the Companies Act, 2013 and has complied with all the provisions of the said act:

NAME OF THE DIRECTOR	Nature of Payment	2022-2023	2021-2022
Sanjay Kumar Agarwal	Remuneration	228.00	212.00
		228.00	212.00

9) As per the information on records, the Company does not have any due outstanding to Micro and Small Industries enterprises under MSMED Act, 2006

10) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

PARTICULARS	2022-2023	2021-2022
Profit after Tax	16837.51	7895.95
Weighted average No. of Equity Shares outstanding	10143300	10143300
Earning Per Share - Basic & Diluted	1.66	0.78

11) Tax expenses as per Ind AS 12:

a) Deferred Tax:

Profit and Loss:

PARTICULARS	2022-2023	2021-2022
WDV as per Company Law	1361.15	1416.50
Less: WDV as per Income Tax	542.46	631.36
Timing difference between Income Tax and Company Law	818.69	785.15
Deferred tax liability/ (asset) on above	212.86	122.48
Provision on NPA	130.24	15844.76
Deferred tax (asset) on above	-33.86	-2471.78
Accumulated liability/ (asset) as on 31.03.2023	179.00	-2349.30
Liability Already Provided up to 31.03.2022	-2349.30	95.33
Balance Liability provided for / (written off) during the year	2528.30	-2444.63

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

PARTICULARS	2022-2023	2021-2022
Profit before tax from continuing operation	21935.90	-10280.87
Tax rate	25.17%	25.17%
Income Tax expense calculated (MAT)	5521.27	-2587.70
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	46.71	3970.44
Effect of concession (allowances)	4010.55	26.13
Adjustments recognised in current year in relation to the current tax of prior years	219.00	15.03
Other temporary differences {(Short)/Excess} Provision in current year	-7227.44	-1364.20
Deferred Tax Provision Written Back	2528.30	-2444.63
Income tax expense recognised in profit or loss	5098.39	-2384.92

c) Provision For Taxation:

The Company has migrated to the new regime of taxation u/s 115BAA.

d) There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

12) Payments to the auditor: (Excluding Goods and Service Tax):

PARTICULARS	2022-2023	2021-2022
a) Auditor	63.10	35.40
Total	63.10	35.40

Note 20.
ADDITIONAL NOTES ON ACCOUNTS.

II Transactions with Related Parties

NAME OF THE PARTIES	Nature of Transaction	2022-2023		2021-2022	
		Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Sanjay Kumar Agarwal	Salary Payment	228.00	0.00	212.00	0.00
Nasir Khan	Salary Payment	276.10	0.00	245.00	0.00
Amit Laad	Salary Payment	175.23	0.00	122.00	0.00
Jitendra Soni	Salary Payment	0.00	0.00	25.00	17.00
	Advance against salary	0.00	0.00	0.00	0.00
Meena Devi Agarwal (Sanjana Park II)	Loan Given	91300.00		66500.00	
	Loan Returned	46100.00	0.00	65950.00	4044.00
	Interest debited/ received	4087.42		3835.00	
Chamei Enterprises Private Limited	Loan Taken	22500.00		50.00	
	Loan Repaid	18925.00	69017.80 CR	14490.00	61139.00 CR
	Interest credited/ paid	4781.82		5191.00	
Chameidevi Flour Mills Pvt. Ltd.	Loan Given	0.00		0.00	
	Loan Returned	0.00	0.00	53.00	0.00
	Interest debited/ received	0.00		0.00	
Commander Industries Private Limited	Loan Given	0.00		22300.00	
	Loan Returned	0.00	0.00	15950.00	0.00
	Interest debited/ received	0.00		151.96	
Ninki Business Combines Private Limited	Loan Given	0.60		91.00	
	Loan Returned	16792.75	0.00		15772.00
	Interest debited/ received	987.50		1312.00	

Note:
1. All the above transactions are on arm's length basis. Current Account transactions are excluded.
2. The aforementioned transactions in respect of expenses except purchase & sale are shown exclusive of GST.

- 6) Pursuant to Ind AS 112 - 'Disclosure of Interests in Other Entities' the interest of the Company in its Subsidiary/ Associate is as follows:
Associate:
(a) The Company has an investment under equity method in an entity namely Chameidevi Flourmills Pvt. Ltd., a company incorporated in India
(b) The ownership interest and voting power of the company in terms of total subscribed and paid up share capital in the associate is 34.99% amounting to ₹736.55 Lacs which is the carrying amount that appears under Investment head in the balance sheet of the company. The relevant consolidated audited balance sheet will be separately made.
(c) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 7) The company is an Associate within the meaning of section 2(6) of the Companies Act, 2013 of Commander Industries Pvt Ltd, which is holding 24.73% (PY 30.28%) equity shares of the Company.

8) Directors Remuneration:

The Company has paid directors' remuneration as per the provisions of Schedule V to the Companies Act, 2013 and has complied with all the provisions of the said act:

NAME OF THE DIRECTOR	Nature of Payment	2022-2023	2021-2022
Sanjay Kumar Agarwal	Remuneration	228.00	212.00
		228.00	212.00

9) As per the information on records, the Company does not have any due outstanding to Micro and Small Industries enterprises under MSME Act, 2006.

10) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

PARTICULARS	2022-2023	2021-2022
Profit after Tax	16837.51	-7895.95
Weighted average No. of Equity Shares outstanding	10143300	10143300
Earning Per Share - Basic & Diluted	1.66	-0.78

11) Tax expenses as per Ind AS 12

a) Deferred Tax:
Profit and Loss:

PARTICULARS	2022-2023	2021-2022
WDV as per Company Law		1416.50
Less: WDV as per Income Tax	1361.15	631.36
Timing difference between Income Tax and Company Law	542.46	785.15
Deferred tax liability/ (asset) on above	212.86	122.48
Provision on NPA		15844.76
Deferred tax (asset) on above	130.24	-2471.78
Accumulated liability/ (asset) as on 31.03.2023	-33.86	
Liability Already Provided up to 31.03.2022	179.00	-2349.30
Balance Liability provided for / (written off) during the year	2349.30	95.33
	2528.30	2444.63

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

PARTICULARS	2022-2023	2021-2022
Profit before tax from continuing operation	21935.90	-10280.87
Tax rate	25.17%	25.17%
Income Tax expense calculated (MAT)	5521.27	-2587.70
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	46.71	3970.44
Effect of concession (allowances)	4010.55	26.13
Adjustments recognised in current year in relation to the current tax of prior years	219.00	15.03
Other temporary differences ((Short)/Excess) Provision in current year	-7227.44	-1364.20
Deferred Tax Provision Written Back	2528.30	-2444.63
Income tax expense recognised in profit or loss	5098.39	-2384.92

c) Provision For Taxation:

The Company has migrated to the new regime of taxation u/s 115BAA

d) There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Surit) as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

12) Payments to the auditor: (Excluding Goods and Service Tax):

PARTICULARS	2022-2023	2021-2022
a) Auditor	63.10	35.40
Total	63.10	35.40



ANJANI FINANCE LIMITED

Notes forming part of the consolidated financial statements as at end and for the year ended March 31, 2023
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 20:

ADDITIONAL NOTES ON ACCOUNTS :

13) Capital Management:

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and all other equity reserves attributable to equity holders of the Company. RBI requires NBFC's to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Since, the Company (NBFC) is a "NBFI-NSI-ND", hence it is not required to compute the financial ratios. The Company has complied with the notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian

Financial Ratios:

PARTICULARS	2022-2023	2021-2022
Total outside liabilities	72410.16	64181.77
Owned funds	228434.57	193033.41
Leverage Ratio	0.32	0.33

14) Corporate Social Responsibility as per Sec. 135 :

The provisions of Section 135- Corporate Social Responsibility are not applicable to Company.

15) Financial Instruments by Category and fair value hierarchy:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

PARTICULARS (2022-2023)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	190148.78	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	53702.28	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	51965.04	0.00	0.00	0.00
Trade Receivables	0.00	0.00	582.05	0.00	0.00	0.00
Other financial assets	0.00	0.00	24.00	0.00	0.00	0.00
Total	0.00	0.00	296422.15	0.00	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	69017.80	0.00	0.00	0.00
Trade Payables	0.00	0.00	2121.20	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	96.38	0.00	0.00	0.00
Total	0.00	0.00	71235.38	0.00	0.00	0.00

PARTICULARS (2021-2022)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	171585.13	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	46931.65	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	28971.66	0.00	0.00	0.00
Trade Receivables	0.00	0.00	740.80	0.00	0.00	0.00
Other financial assets	0.00	0.00	24.00	0.00	0.00	0.00
Total	0.00	0.00	248253.24	0.00	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	61139.16	0.00	0.00	0.00
Trade Payables	0.00	0.00	2064.43	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	52.28	0.00	0.00	0.00
Total	0.00	0.00	63255.87	0.00	0.00	0.00

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as prescribed under the Ind AS. An explanation for each level is given below

- Level-1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level-2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level-3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes

1. There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2023 and March 31, 2022.
2. The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, commercial papers, foreign currency loans, working capital loans) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

16) Financial risk management objectives and policies to the extent applicable:

The company is a registered NBFC and having has its major exposure to the group companies and therefore the company does not envisage any market risk, currency risk, interest rate risk, price risk, liquidity risk and credit risk. The Company's senior management in consultation with audit committee has the responsibility for establishing and governing the Company's overall risk management framework, wherever applicable.



ANJANI FINANCE LIMITED

Notes forming part of the consolidated financial statements as at end and for the year ended March 31, 2023
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**Note 20:
ADDITIONAL NOTES ON ACCOUNTS :**

17) Disclosure Pursuant to regulation 54(F) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2013.

a) Loans and Advances in the nature of Loans to Subsidiary:
There were no such transaction during the year.

b) Loans and Advances in the nature of loan to Associates, Related Party and parties where directors/promoters are interested:

PARTICULARS	As at		Maximum Balance During the Year	
	2022-2023	2021-2022	2022-2023	2021-2022
Commander Industries Pvt. Ltd.	0.00	0.00	21672.40	21672.40
Chamelidevi Flour Mills Pvt. Ltd.	0.00	0.00	553.09	553.09
Meena Devi Agarwal (Sanjana Park II)	0.00	4044.27	55192.34	55192.34
Ninki Business Combines Pvt Ltd	0.00	15772.15	15772.15	15772.15
	0.00	19816.42	93189.98	93189.98

c) i) None of the parties to whom loans were given have made investment in the shares of the Company during the year under review.
ii) The above Advances fall under the category of loans, which are repayable on demand and interest has been charged on it.

18) In accordance with IND AS - 109 the long-term investments held by the company are to be carried at Cost or Fair Value. All the investments of the Company have been considered by the management to be of long-term nature.

19) Subsequent events
The Company has evaluated all subsequent events through May 29, 2023, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events have occurred between March 31, 2023 and the date of authorization of these standalone financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

20) The balances of Trade Receivables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and co-sequential adjustments, if any.

21) Details of Benami Property held:
During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

22) Indications of Impairment
In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.

23) Registration of charges or satisfaction with Registrar of Companies (ROC):
During the year, the charges or satisfaction which were to be registered with ROC (if any) have been done within the statutory period.

24) The Company has no borrowings from banks or financial institutions on the basis of security of current assets with respect to which, hence the periodical returns or statements of current assets required to be filed by the Company with banks or financial institutions is not applicable.

25) Relationship with Struck off Companies:
The Company has no investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.

26) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

27) The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received.

28) The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company.

29) Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as associates:
For the year ended 31st March 2023:

Name of the entity in the Group	Net assets, i.e. total assets		Share in profit/ (loss)		Share in other		Share in total	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent Anjani Finance Limited	29.89%	68285.80	24.09%	16837.51	0.00%	0.00	24.09%	16837.51
Associate (Investment as per the equity method) Indian Chamelidevi Flour Mills Private Limited	70.11%	160148.78	75.91%	53054.16	0.00%	0.00	75.91%	53054.16
Total	100.00%	228434.57	100.00%	69891.66	0.00%	0.00	100.00%	69891.66

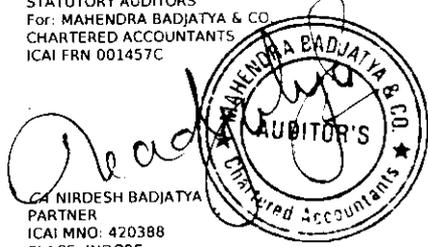
For the year ended 31st March 2022:

Name of the entity in the Group	Net assets, i.e. total assets		Share in profit/ (loss)		Share in other		Share in total	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent Anjani Finance Limited	26.65%	51448.28	88.81%	-7895.95	0.00%	0.00	88.81%	-7895.95
Associate (Investment as per the equity method) Indian Chamelidevi Flour Mills Private Limited	73.35%	141585.13	11.19%	-994.41	0.00%	0.00	11.19%	-994.41
Total	100.00%	193033.41	100.00%	-8890.36	0.00%	0.00	100.00%	-8890.36

30) Previous year figures have been regrouped or rearranged where ever necessary.

31) The figures have been rounded off to the nearest multiple of a rupee in thousands.

As Per our report of even date attached
STATUTORY AUDITORS
For: MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C



CA NIRDESH BADJATYA
PARTNER
ICAI MNO: 420388
PLACE: INDORE
DATE: 29/05/2023

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED

K Jain
KALPANA JAIN
DIRECTOR
(DIN: 02665393)

SANJAY KUMAR AGARWAL
SANJAY KUMAR AGARWAL
MANAGING DIRECTOR
(DIN: 00023611)

NASIR
CS NASIR KHAN
COMPANY SECRETARY
(ICSI MNO: 51419)

Note 1:

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2023.

(All amounts are in Indian Rupees in Thousands unless otherwise stated)

A. Corporate Information

Anjani Finance Limited ('the Company') is registered as Non-Banking Company Non – Deposit Taking Non-Systematically Important (NBFC-ND-NSI) under section 45-IA of Reserve Bank of India Act, 1934.

The Company is a Public Limited Company listed on Mumbai stock exchange being recognized stock exchanges in India. The registered office of the Company is located at "The Agarwal House", 1 Sanjana Park, Adj. Agarwal Public School, Bicholi Mardana Road Indore – 452016 (M.P.), India.

These consolidated financial statements of the Company for the year ended March 31, 2023, were authorized for issue by the Board of Directors on 29/05/2023, pursuant to the provision of the Companies Act, 2013 (the 'Act') Securities and Exchange Board of India and other statutory regulatory bodies.

B. Significant accounting policies

1. Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the rules notified under the relevant provisions of the Act.

2. Basis of Preparation

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III (Division – III) of the companies Act, applicable Ind AS and other applicable pronouncements and regulations.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "INR"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest thousands of Rupees as per the requirement of Schedule III to the Act, unless stated otherwise.

3. Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are:



- i. Allowance for bad and doubtful trade receivable.
- ii. Recognition and measurement of provision and contingencies.
- iii. Depreciation/ Amortisation and useful lives of Property, plant, and equipment / Intangible assets.
- iv. Recognition of deferred tax.
- v. Income Taxes.
- vi. Measurement of defined benefit obligation.
- vii. Impairment of Non-financial assets and financial assets.

4. Principle of consolidation

The consolidated financial statements comprise the financial statements of the Company, and equity accounting of its investment in associates entities.

a. Associates and jointly controlled entities:

Associates are all entities over which the Group has significant influence but not control or joint control.

This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Equity method as per IND AS 28:

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

b. The CFS comprise of the audited financial statements (except as mentioned otherwise) of the Company and its subsidiaries, associates and jointly controlled entities for the year ended 31st March 2023, which are as under:

Name of the Company/ firm	Country of incorporation	Relationship	Shareholding as of 31 March, 2023
Chamelidevi Flour Mills Private Limited	India	Associate	34.99%

5. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:



- **Ind AS 1 – Presentation of Financial Statements**

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions and contingent liabilities are reviewed at each balance sheet date.

- **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

- **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

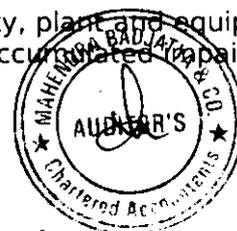
6. Revenue Recognition

- a. Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.
 - (i) Revenue from windmill energy generation is accounted for on the basis of the billing to respective state governments as per the Power purchase Agreement entered into with them.
 - (ii) Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.
- b. Interest income is recognized on accrual basis using the effective interest method.
- c. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

7. Property, Plant and Equipment

- c. **Measurement and recognition:**
An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost.

Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.



The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

d. **Depreciation:**

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

e. **Derecognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

8. **Intangible assets**

a. **Measurement and recognition:**

Intangible assets are held at cost less accumulated amortisation and impairment losses. Intangible assets developed or acquired with finite useful life are amortised on straight line basis over the useful life of asset.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates or when the development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit and loss.

b. **Amortisation**

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II, to the Companies Act, 2013 or based on technical estimates.

c. **Derecognition:**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

9. **Impairment of non-financial asset**

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.



An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

10. Employee Benefits

A. Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

B. Long Term Employee Benefits

- a. Retirement benefits in the form of defined contribution plans including gratuity liability under Payment of Gratuity Act are paid & charged to the Statement of Profit and Loss for the year when contributions to the respective Funds are due, in such cases the actuarial risk and the investment risk are borne by the respective funds.
- b. Retirement benefits in the form of defined benefit plan are recognised using Projected Unit Credit Method where Current service cost, Past service cost and net interest Expense/Income is recognised in the statement of profit and loss and Gain/Loss due to actuarial risk and investment risk is charged to the other comprehensive income.

11. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a. Current taxes

Provision for current tax is made after taking into consideration benefits admissible under provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognized where there is convincing evidence that the same can be realized in future.

b. Deferred Taxes

The deferred tax charge or credit the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is reasonable certainty of realization of such assets.



12. Provisions, contingent liabilities, and contingent assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

13. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

14. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options, and embedded derivatives in the host contract.



a. Financial Assets

Classification:

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in Statement of Profit and Loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through other comprehensive income:

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through FVOCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Amortized Cost:

Assets that are held for contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is recognized using the effective interest rate method.

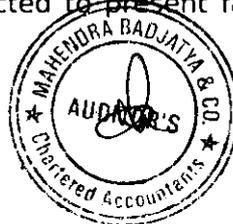
Interest income:

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets.

Equity instruments:

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Ind AS 109 requires all investments in equity instruments and contracts on those instruments to be measured at fair value.

The Company subsequently measures all quoted equity investments at fair value. Where the company's management has elected to present fair value gains and



losses on equity investments in other comprehensive income, there is no subsequent reclassification for fair value gains and losses to profit or loss following the de-recognition of the investment.

The Company subsequently measures all un-quoted equity investments at cost based on the requirements of Ind AS 109, where in some limited circumstances cost is a more appropriate estimate of fair value, that may be the case if insufficient more recent information is available to measure the fair value or if there is a wide range of possible fair value measurements and cost represents the best estimate of the fair value within that range.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/ loss on fair value changes in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Gains and losses on equity investments at FVTPL are included in the Statement of Profit and Loss.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- c. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- d. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance:

The Company follows general approach for recognition of impairment loss allowance for financials assets other than trade receivables. In general approach, the financial asset is divided into 3 stages and the amount of ECL is recognized depending on the stage of the financial asset into consideration.



The loss under this approach is either based on the 12 months ECL or lifetime ECL. All financial assets falling in stage 1 is performing and requires 12 months ECL, whereas financial assets in stage 2 where the credit risk has increased significantly post recognition or financial assets in stage 3 which are credit impaired a lifetime ECL is required.

b. Financial Liabilities

Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally enforceable right to set off the amount and it intends either to settle them on net basis or to realize the asset and settle the liability simultaneously.

Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

15. Cash and cash equivalents

Cash and cash Equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three or less month, which are subject to an insignificant risk of changes in value.

16. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated.



17. Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year, if any and excluding treasury shares.

b. Diluted earnings per share

Diluted earnings per share adjusted the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

18. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

19. Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they are incurred.

20. Investment in subsidiaries and associates

Investments in subsidiary and associate companies are carried at cost and fair value (deemed cost) as per Ind AS - 101 and 109 less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

When the company ceases to control the investment in subsidiary or associate the said investment is carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments".

21. Recognition Of NPA

Non-Performing Assets (NPA), if any, is recognized as per the prudential norms of NBFC Rules and Regulations of Reserve Bank of India.

