

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

**Report 2003-2004**

**ANJANI FINANCE LIMITED**

**ANNUAL REPORT 2003-2004**

---

**ANJANI FINANCE LIMITED**

**BOARD OF DIRECTORS**

<b>CHAMPALAL JANGID</b>	<b>:</b>	<b>Managing Director</b>
<b>RAJ RATAN SINGHVI</b>	<b>:</b>	<b>Director</b>
<b>PRAKASH CHOUKSE</b>	<b>:</b>	<b>Director (upto 20.07.04)</b>
<b>S. K. AGARWAL</b>	<b>:</b>	<b>Director (from 20.07.04)</b>
<b>AJIT BHAVSAR</b>	<b>:</b>	<b>Director</b>

**AUDITORS**

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

**BANKERS**

**Gujarat Commercial Co.op. Bank Ltd.**

**REGD. OFFICE**

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

---

**CONTENTS**

Notice .....	1
Director's Report .....	3
Corporate Governace Report .....	5
Auditor's Report .....	9
Balance Sheet .....	12
Profit & Loss Account .....	13
Schedules forming part of Accounts .....	14
Notes forming part of the Accounts .....	16

---

**ANJANI FINANCE LIMITED****NOTICE**

NOTICE IS HEREBY given that the 15th Annual General Meeting of the members of Anjani Finance Ltd. will be held at the Registered Office at 27, Mahaveer Jain Society, Bapu Nagar, Ahmedabad (Gujarat) on 30th day of September 2004 at 12:00 a.m. to transact the following business :-

**ORDINARY BUSINESS**

1. To receive consider and adopt the audited Balance Sheet as at 31-03-2004, and the Profit and Loss account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ajit Bhavsar who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors and to fix their remuneration.

**SPECIAL BUSINESS**

4. To consider & pass with or without modification in the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Shri S. K. Agarwal who was appointed as additional director on 20.07.2004 and whose terms comes to end and at the ensuing Annual General Meeting of the Company and for his candidature the company has received notice U/s. 257 of the Companies Act, from a member alongwith necessary deposit be and he is hereby appointed as director of the company.

5. To consider and if thought fit to pass the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof), and subject to the approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies under relevant laws / statutes and subject to such conditions as may be prescribed by them while granting such approvals, consents, permissions and sanctions, the clause III "C" of the Memorandum of Association of the Company be and is hereby altered by inserting the following sub-clause to be numbered as 24A after sub-clause 24".

"24A" To manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply, distribute or otherwise deal in diesel generating set and all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil gas electricity and all equipments that may be associated with such energy related activities.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors be and is hereby authorised on behalf of the Company to agree to and make or accept such conditions, modifications and alterations by any of the relevant authorities while according its approvals, consents or permissions as may be considered necessary, proper and expedient and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the said purpose including to settle any questions, difficulties or doubts that may arise in this regard."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director or Officer(s) or consultant of the Company to give effect to the aforesaid resolution".

Registered Office  
27, Mahavir Jain Society  
Bapu Nagar, Ahmedabad

Place : Ahmedabad  
Dated : 28-08-2004

By Order of the Board .

(Champalal Jangid )  
MANAGING DIRECTOR

## ANNUAL REPORT 2003-2004

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective should be lodged with the Company at the registered Office of the company atleast 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company shall remain closed from 26.09.2004 to 30.09.2004 (both days inclusive). During this period the transfer of Shares shall remain suspended.
4. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (seven) days in advance, so as to enable the Company to kept the information ready.
5. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members are requested to intimate any change of address to the Company's Registered Office or to their concerned depository.
7. Members are requested to quote their Folio Number/ De-mat Account Number and DPID in all correspondence with Company.
8. The business listed at serial no. 5 relating to alteration in the object clause of the company required the consent of shareholders through postal ballot which have been posted to the shareholders separately.

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

#### ITEM NO. 4

Shri S. K. Agarwal was appointed by the Board of Director as Additional Director on 20.07.2004 and as per section 260 of the companies act, his tenure comes to an end at the forthcoming Annual General Meeting. The Company has however received a notice Under Section 257 of the Companies Act, from a shareholder alongwith deposit of Rs. 500/- proposing the appointment of Shri S. K. Agarwal as a Director of the Company. In view of rich experience of Shri S. K. Agarwal, his appointment will be beneficial to the Company and therefore the proposed resolution is being moved for your approval.

#### ITEM NO. 5

As per the provisions of Section 17 of the Companies Act, 1956, alteration of the provisions of the Memorandum of Association of the Company with respect to the objects of the Company so far as it is required to enable it to carry on its business more economically and efficiently, requires approval of the members by way of special resolution. The Company proposes to start business of production of wind energy & other forms of energy and selling/ distribution of the energy, considering the intense opportunities available in this industry, considering the further trend and also to move up the value chain, the Board of Directors have consented to widen the spectrum of activities that can be carried on by the Company. The said activities will enable to Company to provide more efficient services to the existing as well as the new clientele of the Company. Also, it would be more economical to the Company to provide wide spectrum of activities under the same roof.

Your Board recommends the passing of this special resolution in the interest of the Company.

None of the Directors' is interested or concerned in the passing of the resolution.

**ANJANI FINANCE LIMITED****DIRECTOR'S REPORT**

The Members  
ANJANI FINANCE LIMITED

Your Directors have pleasure in placing before you the Fifteenth Annual Report together with the Audited Accounts of the Company for the Year Ended as on 31st, March 2004.

**FINANCIAL RESULTS**

	<b><u>2003-04</u></b>	<b><u>2002-03</u></b>
Profit / (Loss) After Depreciation	308429	(89211)
Income tax Paid for Earlier Year	--	20949
Profit after Income Tax	308429	(110160)
Add : Provision for Deferred Assets	98048	--
Less : Provision for Deferred Liabilities	--	25702
Net Profit/ (Loss)	406477	(135862)
Brought Forward Profit/(Loss)	(312552)	(176690)
Profit / (Loss) Carried to Balance Sheet	93925	(312552)

**DIVIDEND**

Company has not recommended dividend during the year in view of carry forward losses.

**FIXED DEPOSITS**

Your Company has not accepted any deposits from the public during the year under review.

**DIRECTORS**

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

During the current year Shri S. K. Agarwal was appointed as additional director w.e.f. 20.07.2004 & Shri Prakash Chokse resigned from office of Director from the said date. The Board of Director recorded a note of appreciation for the valuable services rendered by Shri Prakash Choukse as a Director of the Company.

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

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

- that in the year preparation of the annual accounts for the financial year ended 31st March, 2004, applicable accounting standards had been followed along with proper explanation relating to material departures;
- that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the states of the affairs of the Company at the end of the financial year and of the profit or loss the Company for the year under review ;
- that the directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- that the directors had prepared the account for the financial year ended 31st March, 2004 on "going concern" basis.

**AUDITOR'S REPORT**

The notes on the accounts referred to in the auditor's report are self explanatory and therefore do not call for any further comments.

## **ANNUAL REPORT 2003-2004**

---

### **CORPORATE GOVERNANCE**

In term of clause 49 of the listing Agreement entered into with stock exchange. The Code of Corporate Governance alongwith the auditors certificate is enclosed herewith.

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

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

### **EMPLOYEES**

The Board of Directors wishes to express its appreciation to all the employees of the company for their outstanding contribution to the operations of the company during the year, information as per Section 217 (2A) of the company Act 1956 Companies (particular of Employees) Rules 1975 as amended is Nil. Since there is no employees drawing Rs. 2,00,000/- (Rupees Two Lakh only) or more per month during the year or Rs. 24,00,000/- to the Directors Report as required Under Section 217 (2A) of the Companies Act, 1956 and the rule made thereunder.

### **LISTING**

The Company's Equity Share are listed on Ahmedabad and Mumbai Stock Exchange. Company is regular in paying listing fees on demanded by respective stock exchange.

### **AUDITORS**

The Board proposes to re-appoint M/s. O. P. Bhandari & Co., Chartered Accountants, Ahmedabad as Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting. The Board recommends their appointment.

### **DEMATERIALISATION OF SECURITIES**

Shares of the company were included in Compulsory list of trading in dematerialisation. Company has entered in to necessary agreements with both the Depositories i.e. NSDL (National Securities Depositors Limited) and CDSL (Central Depository Securities Limited). It is therefore advisable to trade in the securities of the Company in dematerialised form which is convenient and safe.

### **AUDIT COMMITTEE**

As required under the provisions of the section 292 A of the companies (Amendment) Act 2000., the Audit committee Meeting were held on 30.05.03, 30.07.03, 30.10.03 and 30.01.04 during the year.

### **ACKNOWLEDGEMENTS**

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

By the order of the Board

Place : Ahmedabad  
Date : 28.08.2004

(Champalal Jangid)  
Managing Director