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ANJANI FINANCE LIMITED

ANNUAL REPORT 2006-2007

ANJANI FINANCE LIMITED

BOARD OF DIRECTORS

CHAMPALAL JANGID	: Managing Director
RAJ RATAN SINGHVI	: Director
S. K. AGARWAL	: Director
AJIT BHAVSAR	: Director

AUDITORS

O. P. Bhandari & Co.
Chartered Accountants
Ahmedabad

BANKERS

UCO Bank, Tilak Nagar, Branch Indore

REGD. OFFICE

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

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CONTENTS

Notice	1
Directors' Report	2
Corporate Governance Report	4
Auditors' Report	7
Balance Sheet	9
Profit & Loss Account	10
Schedules forming part of the Accounts	11
Notes forming part of the Accounts	13

ANJANI FINANCE LIMITED

NOTICE

NOTICE IS HEREBY given that the 18th Annual General Meeting of the members of Anjani Finance Ltd. will be held at the Registered Office at 27, Mahavir Jain Society, Bapu Nagar, Ahmedabad (Gujarat) on 28th day of September 2007 at 03:00 p.m. to transact the following business :-

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Balance Sheet as at 31.03.2007 and the Profit & Loss account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rajratan Singhvi, who retires by rotation and being eligible offer himself for re-appoint.
3. To appoint Auditors and to fix their remuneration.

Registered Office :
27, Mahavir Jain Society
Bapu Nagar, Ahmedabad
Place : Ahmedabad
Date : 21.08.07

By Order of the Board

(Champalal Jangid)
Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective should be lodged with the Company at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company shall remain closed from 24.09.2007 to 28.09.2007 (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 the 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.

ANNUAL REPORT 2006-2007**DIRECTORS' REPORT**

Your Directors have pleasure in placing before you the 18th Annual Report together with the Audited Accounts of the Company for the Year ended as on 31st March, 2007.

FINANCIAL RESULTS:-

	2006-07	2005-06
Profit / (Loss) After Depreciation	(1878690)	58676189
Add : Provision for Income Tax	—	10185
Written Back		
Less : Provision for doubtful debt	—	5028229
Less : Transferred to Special	—	169915
Reserve Fund U/s 45 (1c)		
Profit /(Loss) after Income Tax	(1878690)	679656
Add : Provision for Deferred Assets	2094561	—
Less: Provision for Deferred Liabilities	—	—
Net Profit / (Loss)	215871	679656
Brought Forward Profit / (Loss)	131623	(548036)
Profit / (Loss) Carried to Balance Sheet	347494	131623

DIVIDEND

Company has not recommended Dividend during the year.

PUBLIC DEPOSITS

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

DIRECTORS

During the year Mr. Tarun Paladhi and Mr. Chhotelal Pathak had resigned. Your directors place on record their appreciation for the services rendered by them.

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

DIRECTOR'S RESPONSIBILITIES STATEMENT

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

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2007 applicable accounting standards had been followed along with proper explanation relating to material departures ;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the states of the affairs of the Company at the end of the financial year and of the profit and loss the Company for the year under review ;
- (iii) that the directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- (iv) that the directors had prepared the account for the financial year ended on 31st March, 2007 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.

CORPORATE GOVERNANCE

In term of Clause 49 of the listing agreement entered into with stock exchange. The Code of Corporate Governance along with the auditor's 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 Director wishes to express its appreciation to all the employees of the company for their outstanding contribution to the operations of the company during the year, 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/-.

LISTING

The Company's Equity Share are listed on Mumbai Stock Exchange. Company is regular in paying listing fees as 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.

DEMATERIALIZATION OF SECURITIES

Shares of the Company were included in compulsory list of trading in dematerialization. Company has entered in to necessary agreements with both the Depositories i.e. NSDL (National Securities Depository Limited) and CDSL (Central Depository Securities Limited). It is therefore advisable to trade in the securities of the Company in dematerialized 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 29.04.2006, 31.07.2006, 30.10.2006 & 31.01.2007 during the year.

ACKNOWLEDGMENTS

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

By Order of the Board

Place : Ahmedabad
Date : 21/08/2007

(CHAMPALAL JANGID)
MANAGING DIRECTOR

ANJANI FINANCE LIMITED**CORPORATE GOVERNANCE REPORT**

In line with the requirement for providing a "Report on Corporate Governance" As per clause 49 of the revised Listing Agreement of the Stock Exchange applicable for the financial year 2006-07, but, not beyond 31st March 2007, given below is a report on the Company's Corporate Governance norms.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company has taken appropriate steps to implement the Provisions of Corporate Governance to the extent possible. However the company is trying to strengthen the same keeping in view its size and its nature of business.

2. BOARD OF DIRECTORS

The company has a reasonable size Board. As on 31st March, 2007, the Board comprised of four Directors. The composition of the Board is as under :-

Sr. No.	Name of Director	Category of Director	No. of Board Meetings Held	No. of Board Meetings attended	No. of Other Director-Ships	Committee Member-Ships	Committee Chairman-Ships	Last AGM attended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
01	Raj Ratan Singhvi	Non-executive Director	12	7	Nil	2	—	Yes
02	Champalal Jangid	Executive Director	12	12	Nil	3	2	Yes
03	Ajit Bhavsar	Non-executive Director	12	11	Nil	3	—	Yes
04	Sanjay Kumar Agarwal	Executive Director	12	8	Nil	4	2	No

3. BOARD MEETINGS AND ATTENDANCE

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

No. (1)	Date of Board Meeting (2)	Total No. of Director (3)	Director Attended (4)
01	01.04.06	6	2
02	29.04.06	6	4
03	31.07.06	4	4
04	14.08.06	4	4
05	30.09.06	4	3
06	30.10.06	4	3
07	06.12.06	4	3
08	24.01.07	4	3
09	31.01.07	4	3
10	26.02.07	4	3
11	02.03.07	4	3
12	10.03.07	4	3

4. AUDIT COMMITTEE

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

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

5. REMUNERATION COMMITTEE

Details of Remuneration paid to the Director during the Financial Year ended 31st March 2007.

Sr. No.	Name of the Director	Salary	Perquisites and other benefits	Performance Bonus/Commission	Sitting Fee	Total
01.	Champalal Jangid (For 2006-2007)	85674	—	6000	Nil	91674