



# 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,  
Assistant Manager,  
Listing compliance.  
Bombay stock Exchange Ltd.  
I Floor new trading wing  
Rotunda Bulding  
P.J Tower Dalal Street,Fort  
Mumbai

Online filing at: listing.bseindia.com

Date. 05/09/2025

BSE CODE : 531878

**Sub: Submission of 36<sup>th</sup> Annual Report along with Notice of Annual General Meeting to be held on 30<sup>th</sup> September , 2025 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 36<sup>th</sup> Annual Report along with Notice of Annual General Meeting to be held on Tuesday, 30<sup>th</sup> September 2025 at 3:00 p.m. through video conferencing /Other Audio Visual Means (VC)(OAVM).

We are pleased to submit the 36<sup>th</sup> Annual Report for the year 2024-25 of the company containing the Balance Sheet as at 31<sup>st</sup> March, 2025, Statement of Change in Equity and the Statement of Profit and Loss and Cash Flow for the year ended 31<sup>st</sup> March, 2025 and the Board Report along - with Corporate Governance Report and the Auditors Report on that date and its annexure.

The company has uploaded the Notice of 36<sup>th</sup> AGM in XBRL mode as required under the SEBI (LODR) Regulations, 2015.

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

UTSAV  
AGRAWAL

Digitally signed by  
UTSAV AGRAWAL  
Date: 2025.09.05  
14:34:29 +05'30'

(Utsav Agrawal )  
Company Secretary &  
Compliance Officer  
(MNo. 76695)

# 36<sup>th</sup>

## ANNUAL REPORT

F.Y. 2024-2025



### ANJANI FINANCE LIMITED

CIN:L65910MP1989PLC032799

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

#### BOARD OF DIRECTORS

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

36<sup>th</sup> 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,  
5<sup>th</sup> 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 SMR & Associates**  
Practicing Company Secretaries &  
Insolvency Professionals  
H-3, Metro Tower, Vijay Nagar  
Near Mumbasa Restaurant, Indore  
Indore – (M.P.) 452010

**REGISTRAR AND SHARE TRANSFER AGENT**

**MUFG Intime India Private Limited,**  
**(Formerly Link Intime India Private Limited)**  
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



# 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

## NOTICE FOR THE 36<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the members of **ANJANI FINANCE LIMITED (CIN:L65910MP1989PLC032799)** will be held on Tuesday, **the 30<sup>th</sup> day of September, 2025** 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, 5<sup>TH</sup> 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 31<sup>ST</sup> MARCH 2025, CONTAINING AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025 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.**

To receive, consider and adopt the Balance Sheet as on March 31, 2025, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and Notes on accounts for the year ended March 31, 2025 along with report of Board of directors and auditors thereon and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Company do hereby adopt the Audited Balance Sheet as on March 31, 2025, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and notes on accounts for the year ended March 31, 2025 along with report of Board of directors and auditors thereon for the year ending on that date."

2. **TO RE-APPOINT A DIRECTOR, MR. SANJAY KUMAR AGARWAL (DIN: 0023611), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

"RESOLVED THAT Mr. Sanjay Kumar Agarwal be and is hereby reappointed as Non-Executive Director, Non Independent Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation

3. **APPOINTMENT OF M/S SAP JAIN AND ASSOCIATES & CO., CHARTERED ACCOUNTANTS (ICAI FRN 019356C) AS THE STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE FROM THE CONCLUSION OF THIS ANNUAL GENERAL MEETING (PERTAINING TO FY 2025-26 UNTIL THE CONCLUSION OF THE AGM PERTAINING TO FY 2029-30)**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) and reenactment(t) thereof for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of directors of the Company, **M/s SAP Jain and Associates & Co., Chartered Accountants** (Firm Registration No. 019356C), who fulfill the criteria of independence be and are hereby appointed as Statutory



Auditors of the Company in place of the existing retiring auditor M/s Mahendra Badjatiya & Co., Chartered Accountants (F.R. No 001457C), whose tenure shall be concluded on the conclusion of this Annual General Meeting for a First term of 5 (five) consecutive years i.e. commencing from the conclusion of this 36<sup>th</sup> Annual General Meeting until the conclusion of 41<sup>st</sup> Annual General Meeting to be held in the year 2030 and on the recommendation of the Audit Committee, the Board of directors be and is hereby further authorized to finalize the remuneration of the Statutory Auditor (plus applicable taxes) and reimbursement of out-of-pocket expenses.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

#### **SPECIAL BUSINESSES**

**4. APPROVAL FOR CHANGE IN DESIGNATION OF MR. SANJAY KUMAR AGARWAL (DIN: 00023611) FROM MANAGING DIRECTOR TO NON-EXECUTIVE PROMOTER DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, on the recommendation of the Nomination and Remuneration committee and the Board of Directors, consent of the members be and is hereby accorded to change the designation of Mr. Sanjay Kumar Agarwal as the Managing Director to Non-Executive Promoter Director of the company w.e.f. 5<sup>th</sup> August, 2025.

**5. APPOINTMENT OF MRS. KALPANA JAIN (DIN: 02665393) AS THE MANAGING DIRECTOR OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of directors at their respective meetings, the approval of the members of the Company be and is hereby granted for Appointment of Mrs. Kalpana Jain (DIN: 02665393) as the Managing Director and designated as the Executive Director (KMP) of the Company for a period of **Three (3)** consecutive years commencing from 5<sup>th</sup> August, 2025 to 4<sup>th</sup> August, 2028, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

**6. APPOINTMENT OF SMR & ASSOCIATES, COMPANY, COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY FOR 5 YEARS FROM THE FINANCIAL YEAR 2025-26 To THE FINANCIAL YEAR 2029-30**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of directors of the Company ('Board'), **M/s SMR & Associates, Company Secretaries** (FCS: 6841; C.P. No. 26061; Peer Review No. S2022MP883400), be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company to

Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may described in the explanatory statement attached to the notice.

**RESOLVED FURTHER THAT** the Board of directors be and is hereby authorised, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”.

**Place: Indore**  
Date: 30-08-2025

**By order of the Board**  
**ANJANI FINANCE LIMITED**  
CIN: L65910MP1989PLC032799

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

  
**UTSAV AGRAWAL**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
ACS:76695

**BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AS PER ITEM NO. 3 & 4  
OF THE NOTICE OF ENSUING ANNUAL GENERAL MEETING AS PER SEBI (LODR)  
REGULATIONS, 2015 AND COMPANIES ACT, 2013**

Name of Director	<b>Mr. Sanjay Kumar Agarwal</b>	<b>Mrs. Kalpana Jain</b>
DIN	00023611	02665393
Designation	Director	Director
Category	Non Executive & Non-Independent	Managing Director
Date of Birth	08/11/1966	07/16/1967
Date of Appointment	25/07/2013	05/08/2025
Qualification	B.Com.	M.Com.
No. of shares held	0	0
List of outside Directorship	01. Agarwal Dal Mill Pvt Ltd. 02. Agrawal Agrotech Industries Pvt Ltd. 03. Chamelidevi Flour Mills Ltd. 04. Chameli Enterprises Pvt Ltd. 05. Darpan Farms And Plantations Pvt Ltd 06. Deepesh Farms & Plantations Pvt Ltd.	01. Chamelidevi Flour Mills Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Audit Committee Stakeholders' Relationship Committee Nomination and Remuneration Committee	NA
Chairman / Member of the Committees of the Board, Directors of other Companies in which he/she is director	Member of Stakeholders Relationship Committee and Audit Committee in Chamelidevi Flour Mills Limited	Member of Nomination And Remuneration Committee in Chamelidevi Flour Mills Limited
Disclosures of relationships between directors inter-se.	N.A.	NA

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "SEBI Circulars") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held though VC facility.
2. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> 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 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> 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](mailto:smr.associates8@gmail.com) with a copy of the same marked to the Company at [www.anjanifin.com](http://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](http://www.anjanifin.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://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](http://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](http://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 vote 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. It isn't required to enclosed explanatory Explanation there's no Special Business to be conducted in this AGM pursuant to section 102 of the Companies Act, 2013
11. The company has notified closure of Register of Members and Share Transfer Books from 24.09.2025 to 30.09.2025 (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 23.09.2025 (Tuesday).
13. CS Mhod. Raees Sheikh, Practicing Company Secretary (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](mailto: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.

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 MUFG Intime India Private Limited (Formerly known as LINK INTIME 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 having email Id [ahmedabad@in.mpms.mufig.com](mailto:ahmedabad@in.mpms.mufig.com) to receive the soft copy of all communication and notice of the meetings etc., of the Company.

16. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.
17. 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 36<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to anjanifin@rediffmail.com
18. *As per SEBI Circular dated 20<sup>th</sup> 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 mumbai@in.mpms.mufg.com. 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.*
19. Due dates for transfer of unclaimed/unpaid dividends as at 31st March, 2025 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 -----				

**20. 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.

- a. The voting period begins on Saturday 27.09.2025 9.00 A.M. and ends on Monday 29.09.2025 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 23-09-2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. 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.

- d. 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
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.ndsl.com">https://eservices.ndsl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.ndsl.com">https://eservices.ndsl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.ndsl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.ndsl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.ndsl.com/">https://www.evoting.ndsl.com/</a> 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</li> </ol>

	<p>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 &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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 &amp; voting during the meeting.</p>

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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
--	--



PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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](http://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](mailto: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 at 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 **anjanifin@rediffmail.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 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 **Company/RTA email id**.
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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

1. Members 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., **23.09.2025(Tuesday)**, may obtain the login ID and password by sending a request at [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)
3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e **23.09.2025(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](http://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:

**MUFG Intime India Private Limited**

*(Formerly Link Intime India Private Limited),*

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

E-mail: [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)

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 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), 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, Gujarat 380006, in case the shares are held by them in physical form.

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-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), 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, Gujarat 380006, in case the shares are held in physical form.

9. 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.
10. Members may also note that the Annual Report for year 2024-25 is also available on Company's website [www.Anjanifin.com](http://www.Anjanifin.com)
11. The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed with the Notice.
12. As the 36<sup>th</sup> AGM is being held through VC, the route maps is not annexed to this Notice.

**Place: Indore**

**Date: 30-08-2025**

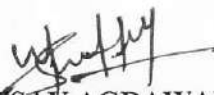
**By order of the Board**

**ANJANI FINANCE LIMITED**

**CIN: L65910MP1989PLC032799**

**Registered Office:**

THE AGARWAL CORPORATE HOUSE,  
5<sup>TH</sup> Floor 1, SANJANA PARK, BICHOLI MARDANA  
ROAD Indore (M.P.)-452016



**UTSAV AGRAWAL**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

**ACS: 76695**

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

**ITEM NO. 4: APPROVAL FOR CHANGE IN DESIGNATION OF MR. SANJAY KUMAR AGARWAL (DIN: 00023611) FROM MANAGING DIRECTOR TO NON-EXECUTIVE PROMOTER DIRECTOR OF THE COMPANY**

Mr. Sanjay Kumar Agarwal (DIN: 00023611) has been associated with the Company for several years and has significantly contributed to its growth and success in his capacity as the Managing Director.

Considering his request and keeping in view the requirements of the Company, the Board of Directors, at its meeting held on 05.08.2025, subject to the approval of members, approved the change in designation of **Mr. Sanjay Kumar Agarwal from Managing Director to Non-Executive Promoter Director of the Company** with effect from 05.08.2025.

The change in designation is only a re-classification of his role and status on the Board. Mr. Agarwal will continue to guide the Company with his vast experience and knowledge, however, he will not be involved in the day-to-day management and operations of the Company.

Except for Mr. Sanjay Kumar Agarwal and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

**ITEM NO. 5: APPOINTMENT OF MS. KALPANA JAIN (DIN: 02665393) AS THE MANAGING DIRECTOR OF THE COMPANY**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 05.08.2025, appointed **Mrs. Kalpana Jain (DIN: 02665393)** as the Managing Director of the Company for a period of 3Years with effect from 05.08.2025, subject to the approval of the members.

Ms. Kalpana Jain possesses vast experience in the field of purchase and has been associated with the Company in various capacities. Considering her knowledge, experience and long association with the Company, the Board is of the opinion that her appointment as Managing Director will be in the best interests of the Company.

The terms and conditions of her appointment including remuneration, if any, shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Accordingly, the approval of the members is sought for the appointment of Mrs. Kalpana Jain (DIN: 02665393) as the Managing Director of the Company.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives, except Mrs. Kalpana Jain and her relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**ITEM NO. 6: APPOINTMENT OF SMR & ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF 5 YEARS FROM THE FINANCIAL YEAR 2025-26 TO THE FINANCIAL YEAR 2029-30**

As per the provisions of **Section 204 of the Companies Act, 2013** read with the applicable rules, every listed company and certain classes of companies are required to annex with the Board's Report a Secretarial Audit Report issued by a Company Secretary in practice.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on 30.08.2025, approved the appointment of **SMR & Associates, Company Secretaries**, as the Secretarial Auditors of the Company for a term of **five (5) years commencing from the Financial Year 2025-26 up to the Financial Year 2029-30**, to carry out the Secretarial Audit of the Company in compliance with the applicable provisions of the Act.

The Board considers that the appointment of SMR & Associates will bring greater transparency and strengthen the governance framework of the Company.

**Place: Indore**  
**Date: 30-08-2025**

**By order of the Board**  
**ANJANI FINANCE LIMITED**  
**CIN: L65910MP1989PLC032799**

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

  
**UTSAV AGRAWAL**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
ACS: 76695

# ANJANI FINANCE LIMITED

(CIN: L65910MP1989PLC032799)

THE AGARWAL CORPORATE HOUSE, 1, SANJANA PARK, ADJOINING AGARWAL PUBLIC SCHOOL, BICHOLI  
MARDANA INDORE M.P. Ph. 0731-4949699, Email: anjanifin@rediffmail.com,  
Web Site www.anjanifin.com

## **36<sup>th</sup> 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 36<sup>th</sup> Annual Report and the Company's Audited Financial Statement for the Financial Year ended March 31<sup>st</sup>, 2025.

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 :**

The Company's financial performance, for the year ended March 31<sup>st</sup>, 2025 is Summarized Below:  
(Amount in '000')

<b>PARTICULARS</b>	<b>2024-25</b>	<b>2023-24</b>
Total earning	<b>11049.05</b>	12700.29
Profit before Depreciation, Interest & other adjustments	7311.47	9241.04
Less : Finance Cost	1245.55	3139.18
: Depreciation	43.07	55.36
<b>Profit Before Tax</b>	<b>5026.20</b>	<b>6046.50</b>
Less :Earlier Year Expenses		
:Provision FOR Current Year Tax	1576.35	1172.83
:Deferred Tax Provided (Written Back)	-193.43	39.27
<b>Profit for the year</b>	<b>4639.93</b>	<b>4834.40</b>
<b>Current Year Share of Associates</b>	-	-
<b>Consolidated Profit &amp; Loss</b>	-	-
<b>APPROPRIATIONS :</b>		
Transfer to NBFC Reserve	(927.99)	(966.88)
Balance carried to Balance Sheet (Retained earnings)	38313.50	34601.56
EPS (Basic & Diluted) (in Rs. ) on Equity Shares of Rs. 10/-	0.46	0.48

## **2. PERFORMANCE OF THE COMPANY**

During the year the Company has achieved a turnover of 90.00 Lakhs as against turnover of 127.00 Lakhs in the previous year registering a decreased of 29.3%. The overall performance remains satisfactory.

Profit for the year has decreased by (0.24) Lakh which is Rs. 60.225 as compared to Rs 60.465 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, 2025

## **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 2024- 2025.

## **4. LISTING OF SHARES OF THE COMPANY**

The Equity Shares of the Company continue to remain listed on BSE Limited (Security Code: 531878). The company has paid the due listing fees to BSE Limited for the financial year 2025-26 on time.

## **5. DIVIDEND**

In order to preserve the profit and to utilize such amount in the business activities, Board of Directors of your company does not recommend any dividend during the year 2024-25 under review. (Previous year: Nil)

## **6. 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.

## **7. TRANSFER OF AMOUNT TO RESERVES**

The Company has transferred Rs. 927982/- to the NBFC Reserves as per requirement of the Directions of the RBI to the NBFC Companies (Previous year RS. 966880/-) except that no amount has been transferred or withdrawn from the reserves by the Company.

## **8. CREDIT RATING**

The company has not required credit rating during the year

## **9. 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 interest 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.

## **10. COMPLIANCE OF RBI GUIDELINES:**

The company continues to comply with all the requirements prescribed by NBFC Companies from time to time



## **11. ASSOCIATES/SUBSIDIARIES/JOINT VENTURES COMPANIES**

The company has no Subsidiaries and Joint Ventures.

## **12. 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.

## **13. 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.

## **14. 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](mailto:anjanifin@rediffmail.com). The details of the same are also covered in Corporate Governance Report forming part of this Annual Report.

## **15. 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/MGT-7\\_anjani\\_web\\_site.pdf](https://anjanifin.com/uploads/images/MGT-7_anjani_web_site.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.

**16. 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.

**17. 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 Rs. 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](http://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 1**

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:

<b>Statements of compliant Received During the F.Y. 2024-25</b>	
No. of complaints pending at the beginning of Financial Year	0
No. of complaints received during the of Financial Year	1
No. of complaints disposed off during the of Financial Year	0
No. of complaints those remaining unresolved at the end of the of Financial Year	1

**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](http://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 2024-25 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](http://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](http://www.availablefinance.in)) of the company as per the requirement of the section 178 of the Company Act, 2013

**18. 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 a non-executive non-Independent director of the company. Mrs. Kalpana Jain (DIN 02665393) is a Managing 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, Mr. Sanjay Kumar Agarwal 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 31.03.2025, 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, has resigned w.e.f 05.08.2025 and CS Utsav Agarwal has been appointed a whole time Company Secretary of the company w.e.f 05.08.2025 in his place.

#### **19. NUMBER OF MEETINGS OF THE BOARD:**

During the FY 2023-2, (Five) 5 Board meetings were convened and held 29.05.2024, 12.08.2024, 25.10.2024, 13.12.2024 and 10.02.2025. 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.

#### **20. CAPITAL STRUCTURE AND SHARE CAPITAL:**

The Paid-up Equity Share Capital as on 31<sup>st</sup> March, 2025 is Rs. 10,14,33,000/- (Rupees Ten crore fourteen lacs thirty three thousand only) divided into 1,01,43,300 (Rupees one crore one lacs forty three thousand three hundred) Equity Shares of Rs. 10/- each. During the year under review, the company has not issued any shares with differential voting rights nor granted stock options nor sweat equity Shares as on 31<sup>st</sup> March, 2025. Further that there is no change in the share capital of the company during the year under review

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

During the year Stock Exchange (BSE) imposed penalty of Rs. 41300/- (including GST) on the company due to late compliance of regulation 33 of SEBI (LODR) Regulations, 2015

Furthermore, 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 M/s Pallavi Jain & Company Chartered Accountants (FRN 020689C) 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 **SMR & Associates** Practicing Company Secretary, Indore to undertake the secretarial

audit of the company for the F.Y. 2024-25 in the meeting held on 29.05.2024. The secretarial audit report for the F.Y. ended March 31, 2025 is annexed herewith as per **Annexure – “F”**. The said report does not contain any material qualification, reservation or adverse remark except the following:-

**But following observation made as under:**

S.no	Particulars of Delay-submission / Observations	Remark/ Clarifications/ Explanations by company
01.	During the review period Delay-submission of the Statement of Impact Audit Qualification for the year ended 31.03.2024. alongwith the financial results within the period prescribed under this regulation. BSE levied penalty 35000 + 6300 (18% GST) Total Rs. 41300/-. The Company has complied and paid the penalty as per BSE's directive.	Due to our side company is not enclosed the Statement of Impact Audit Qualification for the year ended 31.03.2024. along with financial result thereafter company ratify with penalty with BSE

Further, the Board of directors of the Company on the recommendation of the Audit Committee, at its meeting ,has recommended the members to approve the appointment of M/s **SMR & Associates** Practicing Company Secretaries, (FCS:6841 ; CP: 26061) to conduct Secretarial Audit for the consecutive 5 (five) years from the conclusion of the 36<sup>th</sup> AGM till the conclusion of the 41<sup>st</sup> AGM to be held in the calendar year 2030.

Mr. Mohd. Raees Sheikh, Proprietor of the M/s **SMR & Associates**, Company Secretaries has consented to act as the Secretarial Auditor of the Company and confirmed that his appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

**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:.**

The 2<sup>nd</sup> term of 5 (five) consecutive years of M/s Mahendra Badjatya & Co, Chartered Accountants, (F.R.NO: 001457C), Indore as Statutory Auditors of the Company will expire at the conclusion of ensuing 36<sup>th</sup> Annual General Meeting (AGM). Accordingly, in terms of provisions of section 139 of the Companies Act, 2013 the Audit Committee and Board recommends the appointment of M/s. SAP Jain & Associates (FRN: 019356C), Chartered Accountants, Indore as the Statutory Auditors of the Company to hold office of the Auditors for a first term of 5 (Five) consecutive years from the conclusion of 36<sup>th</sup> AGM till the conclusion of 41<sup>st</sup> Annual General Meeting to be held in the year 2030 in place of the existing retiring auditor M/s Mahendra Badjatya & Co, Chartered Accountants, (F.R.NO: 001457C) on such remuneration as may be mutually decided by the Auditors and Board. As required under Regulation 33(1)(d) of the SEBI (LODR) Regulation, 2015, the proposed auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors Report and the Notes on financial statement for the year 2024-25 referred to in the Auditor's Report are self-explanatory and do not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

**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:

- In the preparation of the annual accounts for the year ended March 31<sup>st</sup>,2025, 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 31<sup>st</sup>,2025 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 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 receive committees. The report on performance evaluation of the Individuals 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 D**.

The Company is having only three employees on 31<sup>st</sup> March, 2025 and the particulars there of 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-D There are certain employees in the company, who were in the receipt of remuneration in the F.Y. 2024-25 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 reg. 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 OUT GO**

#### **A. Conservation of Energy:**

During the year under review the company has not taken any steps, towards conservation of energy. However, the company will take necessary steps towards conservation of energy whenever it feels necessary.

#### **B. Technology Absorption**

During the year under review the company has not taken any steps, towards technology absorption. However, the company will take necessary steps towards technology absorption whenever it feels necessary.

#### **C. Foreign Exchange Earnings and Outgo**

During the year foreign exchange and outgo of the Company as follows:

Particulars	In USD	In Rs.
Foreign Currency Earning	Nil	Nil
Foreign Currency Outgo	Nil	Nil

The above foreign currency outgo was against import of goods & services and expenditure during the year.

### **37. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of loans granted, guarantee provided and investment made by the Company which are covered under the provisions of Section 186 of the Act, is provided in Notes forming part of Financial Statements and hence not repeated here.

### **38. EXTRACT OF ANNUAL RETURN**

In accordance with Section 92(3) of the Act, a copy of the Annual Return is available on the website of the Company [https://anjanifin.com/uploads/images/MGT-7\\_anjani\\_web\\_site.pdf](https://anjanifin.com/uploads/images/MGT-7_anjani_web_site.pdf)

### **39. 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:

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

- There is no requirement to conduct the valuation by the bank and no value the time of one-time Settlement during the period under review; .
- There were no revisions in the Financial Statement and Board's Report.

Following are the key features of 'SWAYAM'. We would request you to publish the below text in Annual Report of your Company to enable your shareholders take advantage of the same.

#### **40. SWAYAM :**

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufig.com/>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-service portal – for securities held in DEMAT mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

#### **41. 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


5<sup>th</sup> Floor, 1, Sanjana Park

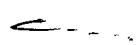
Adjoining Agarwal Public School

Bicholi Mardana Road

Indore-452011,

Madhya Pradesh, India

  
(Mrs Kalpana Jain)  
Managing Director  
DIN: 02665393

  
(Sanjay Kumar Agarwal)  
Director  
DIN: 00023611

DATE: 30.08.2025

PLACE: INDORE

**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	<b>Total assets</b>			
6	<b>Total Liabilities</b>		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:

- Names of subsidiaries which are yet to commence operations. – NA.
- 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	
1	Latest audited Balance Sheet Date	
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 %	
3	Description of how there is significant influence	NA
4	Reason why the associate/joint venture is not consolidated	
5	Net worth attributable to Share holding as per latest audited Balance Sheet	
6	<b>Profit / Loss for the year</b>	
	(a) Considered in Consolidation	
	(b) Not Considered in Consolidation	

*\*Chamelidevi Flour Mills Pvt. Ltd. ceased to be an associate of the company. Holding in Chamelidevi Flour Mills Pvt. Ltd. Was reduced from earlier 34.99% to current 19.30 % during the year.\**

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

**Registered Office:**

**Anjani Finance Limited**  
**CIN – L65910MP1989PLC032799**  
**THE AGARWAL CORPORATE HOUSE**  
**5<sup>TH</sup> Floor.1, Sanjana Park, Adjoining**  
**Agarwal Public School**  
**Bicholi Mardana Road**  
**Indore – 452016 (M.P)**

**By Order of the Board**

**PLACE: INDORE**  
**DATE: 30.08.2025**

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

**KALPANA JAIN**  
**(Managing Director)**  
**(DIN: 02665393)**

## **ANNEXURE-B**

### **POLICY FOR APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

#### **a. Appointment criteria and qualifications**

- i. The Committee shall identify and ascertain the qualification, expertise, industry experience, integrity, background and other qualities of the persons for appointment as Director, KMP or at Senior Management level and recommend to the Board his /her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position concerned.
  - ii. The Committee shall assess the criteria of independence fulfilled by the appointee in case of recommending a person for appointment / re-appointment as Independent Director.
  - iii. The Committee shall consider the extent to which the person proposed to be appointed as Director, is likely to contribute to the overall effectiveness of the Board and work constructively with the existing directors and enhance the efficiencies of the Company.
  - iv. The Committee shall consider the nature of existing positions held by the appointee including directorships or other relationships and the impact it may have on the appointee's ability to exercise independent judgement.
  - v. The Committee shall consider the appointment of any person who has attained the age of 70 years as Managing Director, Whole-time Director or Manager, only with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for such appointment.
  - vi. The Committee shall ensure that no appointment or continuance of the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice indicates the justification for appointing such a person.
  - vii. The Committee shall ensure that the new Directors, KMPs and Senior Management are provided adequate training about the operations of the Company and reviewing the training procedures from time to time.
  - viii. The Committee shall ensure that formal letter of appointment is given to the Independent Directors at the time of their appointment.
- b.** The Committee shall ensure that the Managing Director or Whole-time Director should fulfill the conditions specified in Section 196 read with Schedule V of the Act. **Term/Tenure**
- i. The Committee shall recommend the appointment or re-appointment of any person as , Managing Director, Whole-time Director, Executive Director or Manager for a term not exceeding five years at a time.
  - ii. The Committee shall recommend that shareholders' approval be required for a directors' continuation on the board at least once every 5 years from the date of their appointment or reappointment with effect from April 1, 2025. For directors serving as of March 31, 2025, without shareholders' approval for the last 5 years or more, such approval must be obtained in the first general meeting after March 31, 2025. This requirement is not applicable to (i) whole-time director, (ii) MD, (iii) manager, (iv) independent director, or (v) director retiring by rotation, (vi) director appointed pursuant to the order of a court / tribunal, (vii) nominee director of the Government of a listed entity, other than a public sector company, (viii) nominee director of a financial sector regulator, or (ix) director nominated by a RBI regulated / registered financial

institution under a lending arrangement (normal course) or nominated by a SEBI registered debenture trustee under a subscription agreement.

- iii. The Committee shall recommend appointment or re-appointment of any person as Independent Director for a term up to five consecutive years and ensure that no Independent Director is holding office for more than two consecutive terms.
- iv. Recommending to the Board, appointment of KMPs/ Senior Management as per the provisions of the Act and policy of the Company.

**c. Removal**

Due to reasons for any disqualification mentioned in the Act or any other applicable laws, Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board with reasons recorded in writing, for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**d. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position or otherwise, even after attaining the retirement age, for the benefit of the Company.

## **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:**

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.

1. The Executive directors being appointed for a period of 2-5 years at a time.
2. The Company is not paying any sitting fee as well as do not provide any ESOP etc. to its executive directors.

Registered Office:

**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)

**By Order of the Board**

**PLACE: INDORE  
DATE: 30.08.2025**

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

  
**KALPANA JAIN**  
(Managing Director)  
(DIN: 02665393)



Registered Office:

**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)

**By Order of the Board**

**PLACE: INDORE**

**DATE: 30.08.2025**

**SANJAY KUMAR AGARWAL**

**(Managing Director)**

**(DIN: 00023611)**

*Kan*  
**KALPANA 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 2024-25, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2023-24 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 2024-25( )	Remuneration of Director/KMP for the financial Year 2024-25 ( in thousands)	% increase in Remuneration in the Financial year 2024-25	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. Sanjay Kumar Agarwal	264.00	3.53%	1.00 Times	Profit in the Financial Year FY 2024-25
2	Mr.Nasir Khan	363.18	8.32%	1.38 Times	
3	Mr.Amit	207.91	3.84%	0.79 Times	

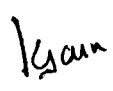
- 2) The median remuneration of the employees of the company during the financial year 2024-25 was ₹ 264 Thousands.
- 3) In the Financial Year, there was a increase of 3.53% in the median remuneration of employees.
- 4) There were 3 permanent employees on the rolls of the company as on 31/03/2025.
- 5) Average % increase made in the salaries in the financial year 2024-25 KMP 5.23%.
- 6) It is hereby affirmed that the remuneration paid is as per the remuneration policy of directors KMP and other employees.

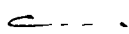
**Registered Office:**

**By Order of the Board**

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

**PLACE: INDORE**  
**DATE: 30.08.2025**

  
**KALPANA JAIN**  
(Managing Director)  
(DIN: 02665393)

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

**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. UTSAV AGRAWAL,  
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 mal afide, 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..



# SMR & ASSOCIATES

Practicing Company Secretaries & Insolvency Professionals

## **FORM No. MR-3**

### **SECRETARIAL AUDIT REPORT**

**(FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025)**

[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,

1, Sanjana Park, ADJ, Agarwal Public School,

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

I, Mohd Raees Sheikh, Proprietor of SMR & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANJANI FINANCE LIMITED (CIN: L65910MP1989PLC032799) (“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, 2025 (“**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 the Company for the period ended on 31st March, 2025 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.

# SMR & ASSOCIATES

Practicing Company Secretaries & Insolvency Professionals

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;
- 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 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
- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable for the period under review;
- l. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. Regulatory framework for Non- Banking Financial Company (NBFCs) by Reserve Bank of India.

I have also examined compliance with the applicable clauses with respect to Secretarial Standard 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.



# SMR & ASSOCIATES

Practicing Company Secretaries & Insolvency Professionals

**However, the listed entity has complied with the provisions of the above Rules, Regulations and circulars/ there under, except in respect of matters specified below:**

<u>S : N o</u>	<u>Compli ance Require ment.</u>	<u>Regulatio n Circular No.</u>	<u>Deviation</u>	<u>Action Taken by Compa ny</u>	<u>Type of Actio n</u>	<u>Fine Amou nt</u>	<u>Observation / Remarks of the Practicing Company Secretary</u>	<u>Mana geme nt Resp onse</u>	<u>Rema rks</u>
1	Regulation 33 SEBI (LODR) 2015	SEBI/HO/CFD/PoD 2/CIR/P/2 023/120	Delay-submission of the <b>Statement of Impact Audit Qualification for the year ended 31.03.2024. alongwith the financial results within the period prescribed under this regulation.</b>	Complied and Penalty Paid	Fine	35000 + 6300 (18% GST) = Rs. 41300/-	The Company has complied and paid the penalty as per BSE's directive.	NA	NA

**I further report that:**

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

No Changes in the composition of the Board of Directors took place during the period under review.

- Adequate notice is generally given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance and system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation in the meetings.
- Majority decision is carried through and informed, there were no dissenting member's views and hence not recorded as part of minutes.



# SMR & ASSOCIATES

Practicing Company Secretaries & Insolvency Professionals

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 during the audit period.

***For SMR & Associates  
Company Secretaries***

MOHD.  
RAEES  
SHEIKH

Digitally signed by  
MOHD. RAEES SHEIKH  
Date: 2025.08.02  
12:57:34 +05'30'

***(CS Mohd Raees Sheikh)  
Proprietor***

***FCS No.: 6841***

***CP No.: 26061***

***UDIN: F006841G000917465***

***PR No.: 6720/2025***

Place: Indore

Date: 02-08-2025

**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) CIN: L65910MP1989PLC032799 is as under:

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Your company Anjani Finance Limited (CIN: L65910MP1989PLC032799) 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 1<sup>st</sup> 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:

<b>Name of Director</b>	<b>Mr. Sanjay Kumar Agarwal</b>	<b>Mr. Ankur Agarwal</b>	<b>Mrs. Kalpana Jain</b>	<b>Mr. Sarthak Agarwal</b>
<b>DIN</b>	00023611	07551302	02665393	09700883
<b>Date of birth</b>	08.11.1966	22.04.1990	16.07.1967	22.08.1999
<b>Date of appointment In the current term</b>	12.02.2024	30.09.2021	29.07.2023	23.08.2022
<b>Category / Designation</b>	Executive Director	Independent & Non Executive Director	Non Independent & Non Executive Women Director.*	Independent & Non Executive Director*

<b>Expertise / Experience In specific functional areas</b>	Account & Finance	Account Finance	Marketing/Legal	Information Technology/ Account
<b>Qualification</b>	Graduation	Post-Graduation	Post-Graduation	Graduation
<b>No. &amp; % of Equity shares held</b>	0	0	0	0
<b>List of outside company's directorship held including the name of the listed company</b>	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 06 DARPAN FARMS & PLANTATIONS PRIVATE LIMITED	Nil	Nil	Nil
<b>Chairman / member of the committees of the board of directors of the company</b>		Chairman of : 01. Audit Committee 02. Stakeholder & Relationship Committee 03. Nomination & Remuneration Committee	Member of : 01. Audit Committee 02. Stakeholder & Relationship Committee 03. Nomination & Remuneration Committee	Member of : 01. Audit Committee 02. Stakeholder & Relationship Committee 03. Nomination & Remuneration Committee
<b>Chairman / member of the committees of the board of directors of other company In which he/ she is director</b>	-	-	-	-
<b>Director's interest.</b>	NA	NA	NA	NA

**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, 2024, five board Meetings were held respectively on 29-05-2024, 12-08-2024, 25-10-2024, 13-12-2024, and 10-02-2025. 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	Yes	6	-	-
Mr. Ankur Agarwal	Independent & Non Executive Director	07551302	05	Yes	0	-	-
Mrs. Kalpana Jain	Non Independent & Non Executive Director	02665393	05	Yes	1	-	-
Mr. Sarthak Agarwal	Independent & Non Executive Director	09700883	05	Yes	1	-	-

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](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 **February 10, 2025** 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](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](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, 2025:**

<b>Skills / Expertise / Competencies</b>	<b>Mr. Sanjay Kumar Agarwal</b>	<b>Mr. Ankur Agarwal</b>	<b>Mrs. Kalpana Jain</b>	<b>Mr. Sarthak Agarwal</b>
Knowledge on Company's businesses	Yes	Yes	Yes	Yes
Behavioral Skills	Yes	NA	NA	NA
Financial, Auditing, Taxation and Management skills	Yes	Yes	Yes	Yes
Technical / Professional skills and specialized knowledge	NA	Yes	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, none any director has resigned from the post of Director of the Company.

**3. COMMITTEES OF THE BOARD**

Currently, there are four Board Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors 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, shareholders (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:**

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 29-05-2024, 12-08-2024, 25-10-2024 and 10-02-2025.

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

<b>Name of Director</b>	<b>Position</b>	<b>No. of Meetings</b>	<b>Meetings attended</b>
Mr. Ankur Agarwal	Chairman	4	4
Mrs. Kalpana Jain	Member	4	4
Mr. Sarthak Agrawal	Member	4	4

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

### **Name and designation of Compliance Officer**

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, has resigned w.e.f 05.08.2025 and CS Utsav Agarwal has been appointed a whole time Company Secretary of the company w.e.f 05.08.2025 in his place.

## **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:

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 12-08-2024 and 10.02.2025

<b>Name of Director</b>	<b>Position</b>	<b>No. of Meetings</b>	<b>Meetings attended</b>
Mr. Ankur Agarwal	Chairman	2	2
Mr. Kalpana Jain	Member	2	2
Mr. Sarthak Agarwal	Member	2	2

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.

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, five Stakeholder Relationship Committee meetings were held respectively on 22-04-2024, 22.05.2024,12-08-2024, 25-10-2024 and 10-02-2025.

<b>Name of Director</b>	<b>Position</b>	<b>No. of Meetings</b>	<b>Meetings attended</b>
Mr. Ankur Agarwal	Chairman	5	5
Mrs. Kalpana Jain	Member	5	5
Mr. Sarthak Agrawal	Member	5	5

#### **Name and designation of Compliance Officer**

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, has resigned w.e.f 05.08.2025 and CS Utsav Agarwal has been appointed a whole time Company Secretary of the company w.e.f 05.08.2025 in his place.

During the year 2024-25 no complaints was received. Outstanding complaints as on 31<sup>st</sup> March, 2025 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:

<b>Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>No. Of special resolutions passed</b>
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.
2022-23	27/09/2023	3:00 PM	THE AGARWAL CORPORATE HOUSE, 1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD INDORE Indore MP 452016	One special Resolution Passed.
2023-24	25/09/2024	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.

- 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. Company has been fined and notified for late/ delay/ non-compliance of Several provisions SEBI (LODR) Regulation 2015 As per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). Regarding the Regulation 33 in respect to delay Submission of financial result basis Fined Rs. 41300/- including GST and the Listed Entity has paid the said fine on 06.07.2024.

- 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](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:**

<b>Name of Directors</b>	<b>Amount</b>	<b>Period of appointment</b>
Sanjay Kumar Agarwal (Managing Director)	264000	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**

<b>Date time and venue of the Annual General meeting</b>	Wednesday, the 30 <sup>th</sup> day of September, 2025 at registered office at THE AGARWAL CORPORATE HOUSE, 5 <sup>th</sup> Floor, 1, Sanjana Park, Adjoining Agarwal Public School Bicholi Mardana Road, Indore, Madhya Pradesh, India at 3:00 P.M
<b>Financial Year end</b>	31 <sup>st</sup> March 2025
<b>Corporate Identification Number.</b>	The Company is registered in the State of Madhya Pradesh having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as <b>L65910MP1989PLC032799</b> .
<b>Financial calendar results for quarter ending</b> Quarter ending 30 <sup>th</sup> June 2024 Quarter ending 30 <sup>th</sup> September 2024 Quarter ending 31 <sup>st</sup> December 2024 Quarter ending 31 <sup>st</sup> March 2025	<u>Date :</u> On or Before 12 <sup>th</sup> August 2025 On or Before 14 <sup>th</sup> November 2025 On or Before 14 <sup>th</sup> February 2026 On or Before 30 <sup>th</sup> May 2026
<b><u>Date Of Book Closure / Record Date</u></b>	24-09-2025 to 30-09-2025(Both days inclusive)
<b><u>Dividend Payment Date</u></b>	Not Applicable
<b><u>Listing On Stock Exchange</u></b>	<b>Bombay Stock Exchange Ltd.(BSE)</b> <b>Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001.</b>
<b><u>Scrip Code</u></b>	<b>531878</b>
<b><u>DEMAT ISIN no. for NSDL and CDSL</u></b>	INE283D01018
<b><u>Listing Fees To Stock Exchanges :</u></b>	Company has paid listing fees in respect of financial year 2024-2025 to the BSE Limited.
<b><u>Custodial Fees To Depositories :</u></b>	Company has paid Custodian Fees for the financial year 2024-25 to both depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
<b><u>Registrar And Share Transfer Agent</u></b>	<b><u>MUFG Intime India Private Limited,</u></b> <b>(Formerly Link Intime India Private Limited)</b>

	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 Email. - ahmedabad@in.mpms.mufig.com	
<b><u>Company Secretary And Compliance Officer</u></b>	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, has resigned w.e.f 05.08.2025 and CS Utsav Agarwal has been appointed a whole time Company Secretary of the company w.e.f 05.08.2025 in his place.	
<b><u>Plant Location</u></b>	Not Applicable	
<b><u>Going Concern:</u></b>	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.	
<b><u>Registered &amp; Administrative Offices:</u></b>	THE AGARWAL CORPORATE HOUSE 5 <sup>th</sup> Floor, 1, Sanjana Park, Adjoining Agarwal Public School Bicholi Mardana Road, Indore, Madhya Pradesh, India	
<b><u>Address For Investor Correspondence:</u></b>  In Case Any Problem Or Query Shareholders Can Contact At:	<b><u>Name</u></b>	Mr. Utsav Agrawal ( <i>Company Secretary and Compliance officer</i> )
	<b><u>Address :</u></b>	The Agarwal Corporate House, 5th Floor, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Road, Indore, Madhya Pradesh, India
	<b><u>Phone</u></b>	0731-4949699
	<b><u>Fax</u></b>	NA
	<b><u>Email</u></b>	anjanifin@rediffmail.com
<b><u>Shareholders May Also Contact Company's Registrar &amp; Share Transfer Agent At:</u></b>	<b><u>Name</u></b>	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
	<b><u>Address</u></b>	5 <sup>th</sup> 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.
	<b><u>Phone</u></b>	+91 79 26465179
	<b><u>Fax</u></b>	+91 79 26465179
	Email	ahmedabad@in.mpms.mufig.com
	<b><u>Website</u></b>	<a href="https://in.mpms.mufig.com/">https://in.mpms.mufig.com/</a>

**SHARE PRICE DATA**

The Bombay Stock Exchange Limited				
Date	Open	High	Low	Vol.
Apr-24	12.45	13.1	10.5	142.70K
May-24	11.25	14.7	10.01	222.49K
Jun-24	13.18	14.96	11.21	176.56K
Jul-24	12.29	13.6	10	298.58K
Aug-24	12.7	15.38	11.9	505.83K
Sep-24	12.41	14.47	11.53	370.37K
Oct-24	14.3	15.9	12.26	414.58K
Nov-24	14.14	14.14	12.77	177.67K
Dec-24	13.51	14.38	12.6	79.26K
Jan-25	13.62	14.05	11.7	59.10K
Feb-25	12.79	13.39	11.5	49.42K
Mar-25	13.39	13.39	11.26	47.81K

**b) SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2025**

Sr. No.	Particulars	o. of Shares of ₹ 10/- each	% holding
1.	Corporate Bodies (Promoter Co)	5414094	53.38
2.	Clearing Member	3600	0.035
3.	Other Bodies Corporate	420399	4.14
4.	Hindu Undivided Family	331593	3.27
5.	Non Resident Indians	10180	0.10
6.	Non Resident (Non Repatriable)	17095	0.17
7.	Public	3550953	35.01
8.	Body Corporate - Ltd Liability Partnership	1548	0.01
9.	Directors and their relatives (excluding independent Directors and nominee Directors)	393838	3.88
	<b>Total</b>	<b>10143300</b>	<b>100.00%</b>

**c) DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2025**



<b>Number of Equity Shares held</b>	<b>SHAREHOLDER</b>	<b>%OF TOTAL HOLDERS</b>	<b>TOTALSHARES</b>	<b>% OF TOTAL SHARES</b>
Up to 500	5982	90.5952	555496	5.4765
501-1000	231	3.4984	193753	1.9102
1001-2000	151	2.2868	232341	2.2906
2001-3000	54	0.8178	141479	1.3948
3001-4000	36	0.5452	131406	1.2955
4001-5000	46	0.6967	221523	2.1839
5001-10000	45	0.6815	331280	3.2660
10001 And Above	58	0.8784	8336022	82.1825
Total	6603	100	10143300	100.0000

**d) DEMATERIALIZATION OF SHARES AND LIQUIDITY**

On March 31<sup>st</sup> 2025, nearly 96.56% 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:

<b>Particular</b>	<b>No. of Shares</b>	<b>% of total capital issued</b>
Held in Dematerialised form in CDSL	8056931	79.43%
Held in Dematerialised form in NSDL	1737964	17.13%
Physical	348405	3.43.75%
<b>Total</b>	<b>10143300</b>	<b>100.00%</b>

**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 31<sup>st</sup> March 2024.

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

### **a) SEGMENT-WISE PERFORMANCE:**

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

### **b) 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.

### **c) 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.

**d) 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.

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

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

**f) 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	2024-2025	2023-2024	Variances	Comments for Variation in ratio above 25 %
Debtors turnover ratio	8.70	6.88	1.82	-
Inventory turnover ratio	NA	NA	NA	-
Interest coverage ratio	5.87	2.92	2.95	-
Current ratio	33.14	10.69	22.45	-
Debt Equity ratio	0.00	0.00	-0.49	-

<b>Operating profit margin (%)</b>	<b>66.92</b>	<b>47.61</b>	<b>19.31</b>	<b>-</b>
<b>Net profit margin (%)</b>	<b>51.55</b>	<b>38.06</b>	<b>13.49</b>	<b>-</b>
<b>Return on net worth ( Any Change )</b>	<b>3.06</b>	<b>3.29</b>	<b>-0.23</b>	<b>-</b>

**g) 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:**

Company has been fined and notified for late/ delay/ non-compliance of several provisions SEBI (LODR) Regulation 2015 As per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII (A)-Penal Action for Non-Compliance). Regarding the Regulation 33 Late Submission with Delay submission of Financial Results basis Fined Rs. 41300/- including GST and the Listed Entity has paid the said fine on 06.07.2024.

**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](http://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..](http://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 Mohd Raees Sheikh (COP: 26061, Mem. No: F6841), proprietor of SMR & ASSOCIATES 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

h) **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.

i) **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.

j) **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**

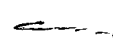
This is to certify that:

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 31<sup>st</sup> March, 2023.

**Place: Indore**  
**Date: 30.08.2025**

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

  
**(Kalpana Jain)**  
Managing 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 31<sup>st</sup> March 2025 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 2024-2025 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: 30.08.2025

  
(Amit)  
Chief Financial Officer  
PAN: BNJPA5032R

  
(Kalpana Jain)  
Managing Director  
(DIN: 02665393)

**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**

1. The Corporate Governance Report prepared by Anjani Finance Limited ('the Company') for the year ended 31<sup>st</sup> March, 2025, contains details 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, as amended (the "Listing Regulation") pursuant to the Listing Agreement of the Company with Stock Exchanges.

**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 maintenance 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. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. 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.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.



---

**MAHENDRA BADJATYA & CO.**

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

Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823

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



**Opinion**

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as applicable during the year ended 31<sup>st</sup> March, 2025.
9. We further 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**

10. 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 FRN001457C**

**CA Nirdesh Badjatya**  
**Partner**

**ICAI M. No. 420388**  
**ICAI UDIN: 25420388BMJHTU9842**

**Date: 30.08.2025**  
**Place: Indore**

---

**MAHENDRA BADJATYA & CO.**

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)  
Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823  
URL: www.camkb.com, E-mail: jainok@hotmail.com, info@camkb.com

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
ANJANI FINANCE LIMITED**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**OPINION**

We have audited the accompanying financial statements of **ANJANI FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 Financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, 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 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 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 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.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion 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](http://www.camkb.com), E-mail: [info@camkb.com](mailto:info@camkb.com)



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 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 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 Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

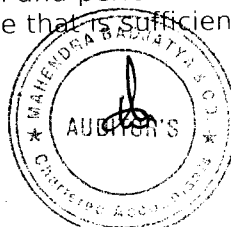
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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

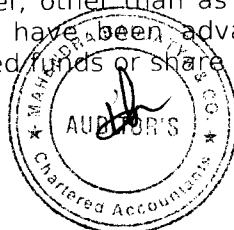
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 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 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March 2025 on its financial position in its financial statements – Refer Note 19 (3) to the 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 31<sup>st</sup> March 2025.
  - 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



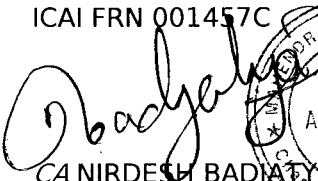
or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified 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

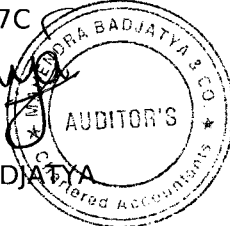
  
CA NIRDESH BADJATYA  
PARTNER

ICAI MNO 420388

ICAI UDIN: 25690388BMJHQF9435

PLACE: INDORE

DATE: 28.05.2025

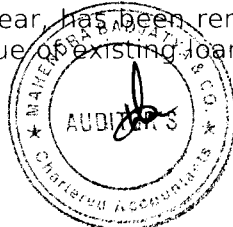


## Annexure – “A” to the Independent Auditor’s Report

[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 financial statements for the year ended 31<sup>st</sup> March 2025]

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 31<sup>st</sup> March 2025, and according to information and explanations given to us, we report as under:

- i. a) (A) The company has maintained 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, 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 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, detailed as under: -

Party name	Meena Devi Agarwal (₹ in '000)
Relationship with the party	Related Party
Aggregate amount	132743.57
Balance outstanding	0.00
Is there any written agreement	Yes
Interest rate	9%
Total amount overdue for more than 90 days	0.00
Amount of fresh loans extended during year to settle old loans	0.00
Amount of loan renewed during the year	0.00
% share of loan/ advances in total loan/ advances granted	0.00%

- 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.



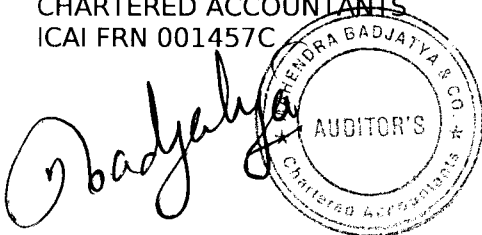


- b. There are no dues of Income Tax which have not been deposited by the Company on account of disputes.
- viii. There were no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 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, as it has none. 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, as it has none. 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 financial year and in the immediately preceding financial year. Accordingly, the provision of clause 3(xvii) of the Order is not applicable.
- 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 as the company has not performed any consolidation. Accordingly, the provision of clause 3(xxi) of the Order is not applicable.

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



CA NIRDESH BADJATYA  
PARTNER

ICAI MNO 420388

ICAI UDIN: *75420388BMJH969435*

PLACE: INDORE

DATE: 28.05.2025

## **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 financial statements for the year ended 31<sup>st</sup> March 2025).

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 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **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 2025, 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.

### **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

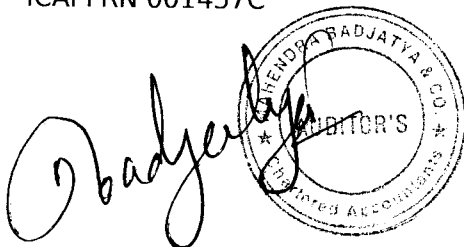
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

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



CA NIRDESH BADJATYA  
PARTNER

ICAI MNO 420388

ICAI UDIN: 25420388BMJHQ69435

PLACE: INDORE

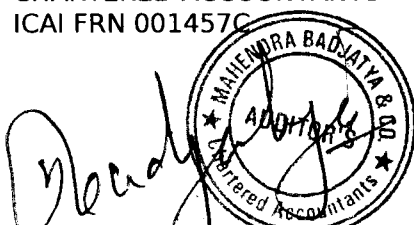
DATE: 28.05.2025

**ANJANI FINANCE LIMITED****BALANCE SHEET AS AT 31st MARCH, 2025**

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

<b>PARTICULARS</b>	<b>Note No.</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>ASSETS</b>			
<b>1) Financial Assets</b>			
a) Cash and Cash Equivalents	2	47198.99	41284.86
b) Trade Receivables	3	0.00	602.38
c) Investments	4	103655.00	103655.00
d) Other financial assets	5	24.00	24.00
<b>2) Non-financial Assets</b>			
a) Property, Plant and Equipment	6	183.41	1305.79
b) Other non-financial assets	7	1936.70	3820.96
<b>Total Assets</b>		<b>152998.10</b>	<b>150692.99</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1) Financial Liabilities</b>			
a) Trade Payables	8	0.00	0.00
(i) total outstanding dues of micro enterprises and small enterprises		0.00	2144.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
b) Other financial liabilities	9	164.38	159.81
<b>2) Non-Financial Liabilities</b>			
a) Deferred tax liabilities (Net)	19(11)	24.83	218.26
b) Other non-financial liabilities	10	133.26	321.92
c) Current tax liabilities (Net)	11	1260.51	1073.77
<b>EQUITY</b>			
a) Equity Share Capital	12	101433.00	101433.00
b) Other Equity	13	49982.12	45342.19
<b>Total Liabilities and Equity</b>		<b>152998.10</b>	<b>150692.99</b>
<b>Summary of significant accounting policies</b>	1		

The accompanying notes are an integral part of the financial statement 19

As Per our report of even date attached  
STATUTORY AUDITORSFor: MAHENDRA BADJATYA & CO.  
CHARTERED ACCOUNTANTS  
ICAI FRN 001457CCA NIRDESH BADJATYA  
PARTNER  
ICAI MNO: 420388  
PLACE: INDORE

DATE: 28.05.2025

For and on behalf of Board of Directors  
ANJANI FINANCE LIMITED

  
KALPANA JAIN  
DIRECTOR  
(DIN: 02665393)


  
S K AGARWAL  
MANAGING DIRECTOR  
(DIN: 00023611)


  
CFO  
AMIT  
(PAN: BNJPA5032R)


  
CS NASIR KHAN  
COMPANY SECRETARY  
(ICSI MNO: 51419)

**ANJANI FINANCE LIMITED****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

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

PARTICULARS		Note No.	2024-2025	2023-2024
	Revenue from operations			
(i)	Interest Income	14	6380.04	8627.60
	Wind Power Sale		2620.60	4072.69
(I)	Total Revenue from operations		9000.64	12700.29
II	Other Income	15	2048.41	0.00
(III)	Total Income (I+II)		11049.05	12700.29
	Expenses			
(i)	Finance Costs	16	1245.55	3139.18
(ii)	Employee Benefits Expenses	17	1326.23	789.56
(iii)	Depreciation, amortization and impairment	6	43.07	55.36
(iv)	Other expenses	18	2411.35	2669.69
(IV)	Total Expenses (IV)		5026.20	6653.79
(V)	Profit/ (loss) before exceptional items and tax (III-IV)		6022.85	6046.50
(VI)	Exceptional items		0.00	0.00
(VII)	Profit/ (loss) before tax (V -VI)		6022.85	6046.50
(VIII)	Tax Expenses:		1382.92	1212.10
(i)	Current Tax	8	1900.00	1900.00
(ii)	Earlier Year Excess Provision Written Back		-323.65	-727.17
(iii)	Deferred Tax Written Back	19(11)	-193.43	39.27
(IX)	Profit/ (loss) for the period (VII-VIII)		4639.93	4834.40
(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)		4639.93	4834.40
(XII)	Earnings per equity share (nominal value of share Rs 10/- per Share)			
	Basic (Rs.)		0.46	0.48
	Diluted (Rs.)		0.46	0.48
Summary of significant accounting policies		1		

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

19

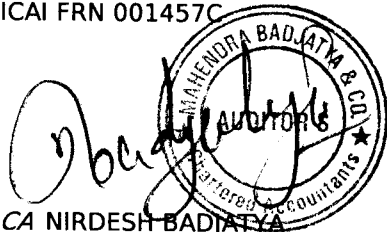
As Per our report of even date attached

STATUTORY AUDITORS

For: MAHENDRA BADJATYA &amp; CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C



CA NIRDESH BADJATYA

PARTNER

ICAI MNO: 420388

PLACE: INDORE

DATE: 28.05.2025

For and on behalf of Board of Directors

ANJANI FINANCE LIMITED

*Kalpna Jain*  
**KALPANA JAIN**  
 DIRECTOR  
 (DIN: 02665393)

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

*Amir*  
**CFO**  
**AMIT**  
 (PAN: BNJPA5032R)

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

**ANJANI FINANCE LIMITED**
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025**

(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	10740.63	34601.56	45342.19
Changes in accounting policy/prior period errors	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	10740.63	34601.56	45342.19
Profit/ (loss) for the Year	0.00	4639.93	4639.93
Other Comprehensive Income for the Year	0.00	0.00	0.00
Transfer to / from Retained Earnings	927.99	-927.99	0.00
Balance at the end of the current reporting period	11668.62	38313.50	49982.12

**(2) Previous reporting period**

PARTICULARS	Reserve and Surplus		Total
	Statutory Reserve (NBFC Reserve)	Retained Earnings	
Balance at the beginning of the previous reporting period	9773.75	30734.04	40507.80
Changes in accounting policy/prior period errors	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	9773.75	30734.04	40507.79
Profit/ (loss) for the Year	0.00	4834.40	4834.40
Other Comprehensive Income for the Year	0.00	0.00	0.00
Transfer to / from Retained Earnings	966.88	-966.88	0.00
Balance at the end of the previous reporting period	10740.63	34601.56	45342.19

**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.

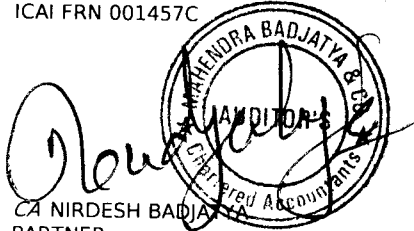
As Per our report of even date attached

STATUTORY AUDITORS

For: MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C



CA NIRDESH BADJATYA

PARTNER

ICAI MNO: 420388

PLACE: INDORE

DATE: 28.05.2025

For and on behalf of Board of Directors  
ANJANI FINANCE LIMITED

*K Jain*  
KALPANA JAIN  
DIRECTOR  
(DIN: 02665393)

*Amir*  
CFO  
AMIT  
(PAN: BNJPA5032R)

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

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

**ANJANI FINANCE LIMITED****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025**

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

PARTICULARS	2024-2025	2023-2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	6022.85	6046.50
Add : Adjustment for		
Depreciation and amortization expenses	43.07	55.36
Profit on Sale Wind Turbine	-1920.68	0.00
Interest paid	1245.55	3139.18
Operating Profit before Working Capital Changes	5390.79	9241.04
Adjustments for changes in working capital:		
Decrease/ (increase) in other non-financial assets	1884.26	-20.36
(Increase)/ Decrease in loans	0.00	51965.04
Decrease in trade receivables	602.38	-20.33
Increase in trade payables	-2144.04	22.84
Increase/ (Decrease) in other financial liabilities	4.57	63.43
(Decrease) Increase in other non financial liabilities	-188.66	-673.88
Cash Generated from Operations before Tax	5549.30	60577.78
Direct Taxes	-1389.63	-838.22
Net Cash generated from Operating Activities	4159.67	59739.56
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Wind Turbine	3000.00	0.00
Net Cash inflow/(outflow) from Investing Activities	3000.00	0.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-1245.55	-3139.18
Receipt of borrowings	0.00	-69017.80
Net Cash used in/ generated from Financing Activities	-1245.55	-72156.98
Net Increase in Cash & Cash Equivalents (A+B+C)	5914.13	-12417.42
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	41284.86	53702.28
Closing balance of cash and cash equivalents	47198.99	41284.86

**Notes to the Statement of Cash Flow :**

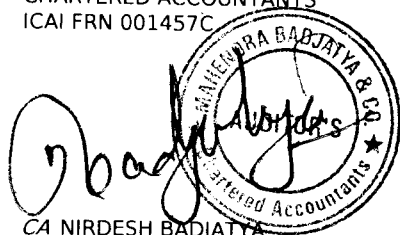
(i) Cash and cash equivalents as per above comprises of the following:

PARTICULARS	2024-2025	2023-2024
Cash in hand	63.78	48.83
Balances with bank	328.59	21.67
Deposit with original maturity of less than 3 months	46806.62	41214.36
Cash and cash equivalents at end of year	47198.99	41284.86

(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 financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of are conciliation 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 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: 28.05.2025

For and on behalf of Board of Directors  
**ANJANI FINANCE LIMITED**

*Kam*  
**KALPANA JAIN**  
DIRECTOR  
(DIN: 02665393)

*Ami*  
**AMIT**  
CFO  
(PAN: BNJPA5032R)

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

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



**ANJANI FINANCE LIMITED**

Notes forming part of the financial statements as at end and for the year ended March 31, 2025  
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**NOTE - 2**

**CASH & CASH EQUIVALENTS**

PARTICULARS	2024-2025	2023-2024
a) Cash on hand	63.78	48.83
b) Balances with Banks (of the nature of cash and cash equivalents)		
- In Current Accounts	328.59	21.67
- In FD Account	46806.62	41214.36
<b>Total</b>	<b>47198.99</b>	<b>41284.86</b>

**NOTE - 3**

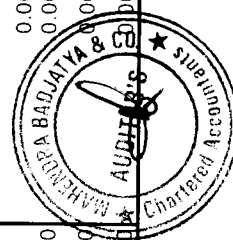
**TRADE RECEIVABLES**

PARTICULARS	2024-2025	2023-2024
a) Secured, considered good	0.00	0.00
b) Unsecured, considered good	0.00	602.38
c) Have significant increase in Credit Risk	0.00	0.00
d) Credit Impaired	0.00	0.00
Less: Allowance for doubtful debts	0.00	602.38
<b>Total</b>	<b>0.00</b>	<b>602.38</b>

**Trade receivables ageing schedule:**

PARTICULARS	2024-2025					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	0.00	0.00	0.00	0.00	0.00	0.00
(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	2023-2024					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	602.38	0.00	0.00	0.00	0.00	602.38
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

## INVESTMENTS

PARTICULARS	2024-2025							Total
	No of Shares/ Debenture	Amortised cost	At Fair Value			Sub-Total	Others (At Cost)	
			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
(1)	(2)	(3)	(4)	(5)	(6)=(3)+(4)+(5)	(7)	(8)=(2)+(6)+(7)	
(A) Equity instruments (unquoted) - Commander Industries Pvt Ltd, (Holding Company) Subsidiaries Associates (unquoted) - Chameli Devi Flour Mills Pvt Ltd Joint Ventures Mutual Funds Government securities Debt Instruments Total – Gross (A)	253125 0 389000 0 0 0 0 642125	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	30000.00 0.00 73655.00 0.00 0.00 0.00 0.00 0.00	30000.00 0.00 73655.00 0.00 0.00 0.00 0.00 0.00
(B) (i) Investments outside India (ii) Investments in India Total (B)	0 642125 642125	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 103655.00 103655.00	0.00 103655.00 103655.00
(C) Less: Allowance for Impairment ( C) Total – Net D= (A)-(C)	0 642125	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 103655.00	0.00 103655.00

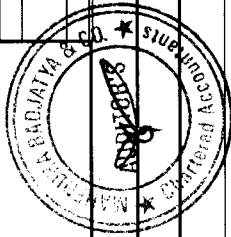
## 2023-2024

PARTICULARS	2023-2024							
	No of Shares/ Debenture	Amortised cost	At Fair Value			Sub-Total	Others (At Cost)	Total
			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
(1)	(2)	(3)	(4)	(5)	(6)=(3)+(4)+(5)	(7)	(8)=(2)+(6)+(7)	
(A) Equity instruments (unquoted) - Commander Industries Pvt Ltd, (Holding Company) Subsidiaries Associates (unquoted) - Chameli Devi Flour Mills Pvt Ltd Joint Ventures Mutual Funds Government securities Debt instruments Total – Gross (A)	253125 0 389000 0 0 0 0 642125	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	30000.00 0.00 73655.00 0.00 0.00 0.00 0.00 0.00	30000.00 0.00 73655.00 0.00 0.00 0.00 0.00 0.00
(B) (i) Investments outside India (ii) Investments in India Total (B)	0 642125 642125	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 103655.00 103655.00	0.00 103655.00 103655.00
(C) Less: Allowance for Impairment (C) Total – Net D= (A)-(C)	0 642125	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 103655.00	0.00 103655.00

## NOTE - 5

## OTHER FINANCIAL ASSETS

PARTICULARS	2024-2025		2023-2024	
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 financial statements as at end and for the year ended March 31, 2025**

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

**NOTE - 6**

**PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	Wind Energy Converter	Vehicles	Computer	Furniture and Fixtures	Total
<b>Gross Carrying Amount</b>					
Balance as at 31st March 2023	21152.45	3911.01	285.79	398.77	25748.02
Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
<b>Balance as at 31st March 2024</b>	<b>21152.45</b>	<b>3911.01</b>	<b>285.79</b>	<b>398.77</b>	<b>25748.02</b>
Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00
Disposals/Transfers	1079.32	0.00	0.00	0.00	1079.32
<b>Balance as at 31st March 2025</b>	<b>20073.13</b>	<b>3911.01</b>	<b>285.79</b>	<b>398.77</b>	<b>24668.70</b>
<b>Accumulated Depreciation and Impairment</b>					
Balance as at 31st March 2023	19974.70	3745.15	275.93	391.08	24386.87
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
<b>Balance as at 31st March 2024</b>	<b>20030.06</b>	<b>3745.15</b>	<b>275.93</b>	<b>391.08</b>	<b>24442.23</b>
Depreciation charge for the year	43.07	0.00	0.00	0.00	43.07
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
<b>Balance as at 31st March 2025</b>	<b>20073.13</b>	<b>3745.15</b>	<b>275.93</b>	<b>391.08</b>	<b>24485.29</b>
<b>Net Book Value</b>					
As at 31st March 2024	1122.39	165.86	9.86	7.69	1305.79
As at 31st March 2025	0.00	165.86	9.86	7.69	183.41

**NOTE - 7**

**CURRENT TAX LIABILITIES (NET)**

PARTICULARS	2024-2025	2023-2024
a) Income Tax Provision	1900.00	1900.00
b) Advance Tax, TDS & TCS	639.49	826.23
<b>Total</b>	<b>1260.51</b>	<b>1073.77</b>



**ANJANI FINANCE LIMITED**

Notes forming part of the financial statements as at end and for the year ended March 31, 2025

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

**NOTE - 8**

**OTHER NON FINANCIAL ASSETS**

PARTICULARS	2024-2025	2023-2024
a) MAT Credit Receivable	1919.46	2631.42
b) Prepaid expenses	17.24	1189.54
Total	1936.70	3820.96

**NOTE - 9**

**TRADE PAYABLES**

PARTICULARS	2024-2025	2023-2024
(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	0.00	0.00
- Trade Payable to others	0.00	2144.04
Total	0.00	2144.04


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

PARTICULARS	2024-2025	2023-2024
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	0.00	0.00

**Trade Payables ageing schedule:**

PARTICULARS	2024-2025				
	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	0.00	0.00	0.00	0.00	0.00
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	2023-2024				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	2144.04	0.00	0.00	0.00	2144.04
(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





**ANJANI FINANCE LIMITED**

Notes forming part of the financial statements as at end and for the year ended March 31, 2025  
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**NOTE - 10****OTHER FINANCIAL LIABILITIES**

PARTICULARS	2024-2025	2023-2024
a) Payable to auditors	74.00	50.50
b) Payable to other services vendors	4.50	13.50
c) Employee dues	28.03	36.12
d) Bank overdraft	57.85	59.69
Total	164.38	159.81

**NOTE-11****OTHER NON FINANCIAL LIABILITIES**

PARTICULARS	2024-2025	2023-2024
a) Statutory dues	133.26	321.92
Total	133.26	321.92

**NOTE -12****EQUITY SHARE CAPITAL**

PARTICULARS	2024-2025		2023-2024	
	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**

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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	2024-2025		2023-2024
	Number	₹	Number
Shares outstanding at the beginning of the year	10143300	101433.00	10143300
Shares Issued during the year	0	0.00	0
Shares bought back during the year	0	0.00	0
Shares outstanding at the end of the year	10143300	101433.00	10143300

d) Details of shareholders holding more than 5% shares in the company:			
PARTICULARS	2024-2025		2023-2024
	Number of shares held	%	Number of shares held
Commander Industries Pvt. Ltd.	2498379	24.63%	2508379
Deepesh Farms and Plantations Pvt. Ltd.	978241	9.64%	978241
Agarwal Dal Mills Pvt Ltd.	997378	9.83%	934250
Darpan Farms & Plantations Pvt. Ltd.	940096	9.27%	940095

e) Shares held by promoters at the end of the year:			
PARTICULARS	2024-2025		2023-2024
	Number of shares held	%	Number of shares held
Commander Industries Pvt. Ltd.	2498379	24.63%	2498379
Deepesh Farms and Plantations Pvt. Ltd.	978241	9.64%	978241
Agarwal Dal Mills Pvt Ltd.	997378	9.83%	934250
Darpan Farms & Plantations Pvt. Ltd.	940096	9.27%	940096

#### NOTE - 13

#### OTHER EQUITY

#### PARTICULARS

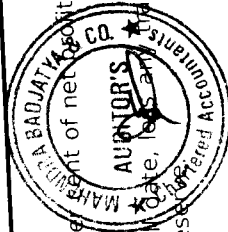
<b>a. NBFC Reserves</b>			
Opening balance			
Add: Transferred From Profit & Loss A/c during the year			
Closing Balance			
<b>b. Retained earnings</b>			
Opening balance			
Add/ Less: Net Profit/(loss) for the year			
Less: Transfer to NBFC Reserve			
Closing Balance			

Total (a+b)

#### 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.

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



	2024-2025	2023-2024
	10740.63	9773.75
	927.99	966.88
	11668.62	10740.63
	34601.56	30734.04
	4639.93	4834.40
	-927.99	-966.88
	38313.50	34601.56
	49982.12	45342.19

**ANJANI FINANCE LIMITED**

Notes forming part of the financial statements as at end and for the year ended March 31, 2025

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

**NOTE- 14**

**INTEREST INCOME**

PARTICULARS	2024-2025			2023-2024		
	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	6380.04	6380.04	0.00	8627.60	8627.60
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	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>6380.04</b>	<b>6380.04</b>	<b>0.00</b>	<b>8627.60</b>	<b>8627.60</b>

**NOTE- 15**

**OTHER INCOME**

PARTICULARS	2024-2025	2023-2024
a) Profit on Sale Wind Turbine		
b) Misc. Balances Written Off	1920.68	127.73
<b>Total</b>	<b>2048.41</b>	<b>0.00</b>

**NOTE- 16**

**FINANCE COSTS**

PARTICULARS	2024-2025			2023-2024		
	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	1245.55	1245.55	0.00	3139.18	3139.18
b) Other interest expense	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>1245.55</b>	<b>1245.55</b>	<b>0.00</b>	<b>3139.18</b>	<b>3139.18</b>



**ANJANI FINANCE LIMITED****Notes forming part of the financial statements as at end and for the year ended March 31, 2025**

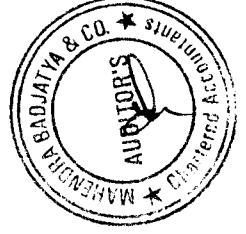
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**NOTE -17****EMPLOYEE BENEFITS EXPENSE**

<b>PARTICULARS</b>	<b>2024-2025</b>	<b>2023-2024</b>
a) Staff Salary & Allowances	1034.20	542.09
b) Bonus	28.03	19.47
c) Director's fees, allowances and expenses	264.00	228.00
<b>Total</b>	<b>1326.23</b>	<b>789.56</b>

**NOTE -18****OTHER EXPENSES**

<b>PARTICULARS</b>	<b>2024-2025</b>	<b>2023-2024</b>
a) Advertisement and publicity	94.16	57.49
b) Auditor's fees and expenses (Note 19(12))	70.00	55.00
c) Legal and Professional charges	363.00	326.03
d) Listing Fees	385.10	383.50
e) Rent, taxes and energy costs	39.04	57.93
f) Bank Charges	2.74	1.88
g) Repairs and maintenance	0.00	2.97
h) Share Transfer Charges	106.20	106.20
i) Printing and stationery	25.22	0.90
j) AGM Expenses	20.90	21.96
k) Consultancy Charges	80.00	80.00
l) Windmill operation & maintenance charges	1181.78	1505.49
m) Fees and subscription	19.66	29.50
n) NPA provision on loan assets	0.00	-130.24
o) Windwill energy charges	0.00	36.00
p) Other expenditure	23.55	135.08
<b>Total</b>	<b>2411.35</b>	<b>2669.69</b>





**ANJANI FINANCE LIMITED**

Notes forming part of the financial statements as at end for the year ended March 31, 2025  
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**Note 19:**

**ADDITIONAL NOTES ON ACCOUNTS :**

1) Note 1 to 19 referred herein forms an integral part of these Financial Statements.

2) Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The CODM examines the Company's performance from a business perspective and has identified two of its following businesses as identifiable segments:

- Financial/ Investment Activity
- Wind Energy Generation

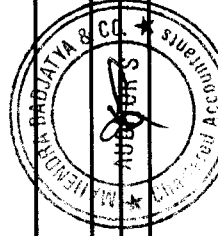
PRIMARY BUSINESS SEGMENTS	Financial/ Investment Activity		Wind Energy Generation		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Revenue						
External Revenue	8428.45	8627.60	2620.60	4072.69	11049.05	12700.29
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	8428.45	8627.60	2620.60	4072.69	11049.05	12700.29
Segment Result						
Profit Before Tax	2675.07	18503.18	3347.78	2423.60	6022.85	6046.50
Provision for Taxes	1382.92	1212.10	0.00	0.00	1382.92	1212.10
Profit or Loss after Taxes	1292.15	17291.08	3347.78	2423.60	4639.93	4834.40
Other Information						
Segment Assets	152998.10	147758.97	0.00	2934.03	152998.10	150692.99
Segment Liabilities	1582.98	1773.76	0.00	2144.04	1582.98	3917.80
Capital Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	43.07	55.36	43.07	55.36

**Note**

- An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.
- The Company operates in India and hence caters to the needs of the domestic market. Therefore, there is only one geographical segment and thus, geographical segment information is not required to be disclosed.
- Revenue from major customers:  
No such instances.

3) Contingent Liabilities and Commitments:

PARTICULARS	2024-2025	2023-2024
Disputed demand of Income Tax for AY 2017-18	0.00	214.95
Disputed demand of TDS	0.00	1.33
Commitments	0.00	0.00



**ANJANI FINANCE LIMITED**

Notes forming part of the financial statements as at end for the year ended March 31, 2025  
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**Note 19:**

**ADDITIONAL NOTES ON ACCOUNTS :**

4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a Loan given-outstanding as at the year-end:  
The are no outstanding loans outstanding as the year end.

b Investments Made:  
Refer Note No. 4 of the Financial Statements.

c Guarantee Given or Security Provided:  
During the year there is no such transaction.

5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis of information available with the company:

**I. Name of the Related Parties :**

**A) Key Management Personnel:**

1. Sanjay Kumar Agarwal : Managing Director
2. Nasir Khan : Company Secretary
3. Kalpana Jain: Women Director
4. Amit Laad:Chief Financial Officer

**B) Relative of Key Management Personnel:**

1. Meena Devi Agarwal
2. Durgesh Agarwal

**D) Associate Company**

1. Chamelidevi Flour Mills Limited (Control desolved effective from 10.05.2023)  
(Formerly known as Chamelidevi Flour Mills Private Limited)

**E) Holding Company**

1. Commander Industries Private Limited

**c) Trusts**

1. Maa Charitable Trust

**d) Individuals**

- 1.Sanjay Kumar Agarwal
- 2.Meena Agarwal
- 3.Durgesh Agarwal

**e) HUFs**

- 1.Sanjay Kumar Agarwal HUF

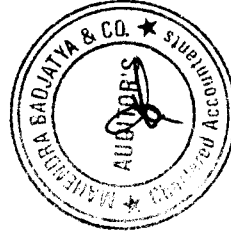
**C) Key Management Personnel having Significant Influence in:**

**a) Companies**

1. Chamelidevi Flour Mills Limited  
(Formerly known as Chamelidevi Flour Mills Private Limited)
2. Commander Industries Private Limited
3. Agarwal Dal Mills Private Limited
4. Chameli Enterprises Private Limited
5. Deepesh Farms & Plantations Private Limited
6. Darpan Farms & Plantations Pvt. Ltd.
7. Sanjana Cold Storage Private Limited
8. Agarwal Agrotech Industries Private Limited

**b) Firms**

1. S.K. Warehousing Corporation
2. Nakhrali Dhani Rajwadi Marriage Garden LLP
3. Nakhrali Dhani Village Resort LLP



**ANJANI FINANCE LIMITED**

Notes forming part of the financial statements as at end for the year ended March 31, 2025  
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**Note 19:****ADDITIONAL NOTES ON ACCOUNTS :****II. Transactions with Related Parties:**

NAME OF THE PARTIES	Nature of Transaction	2024-2025		2023-2024	
		Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Sanjay Kumar Agarwal	Salary Payment	264.00	0.00	255.00	0.00
Nasir Khan	Salary Payment	363.18	0.00	335.28	0.00
Amit Laad	Salary Payment	207.91	0.00	200.23	0.00
Meena Devi Agarwal (Sanjana Park II)	Loan Given	130080.00		164200.00	
	Loan Refund	132743.57		167235.87	
	Interest Credit  received	2663.57	0.00	3035.87	0.00
Chameli Enterprises Private Limited	Loan Taken	31200.00		20100.00	
	Loan Repaid	32320.99		92256.98	
	Interest Debited  paid	1120.99	0.00	3139.18	0.00

**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 had an investment under equity method in an entity namely Chamelidevi Flour Mills Limited (Formerly known as Chamelidevi Flour Mills Private Limited), 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 had been dissolved w.e.f 10.05.2023, amounting to ₹736.55 Lacs (PY 34.99%), which was the carrying amount that appears under Investment head in the balance sheet of the company.
- (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 Private Limited, which is holding 24.73% (PY 24.73%) 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	2024-2025	2023-2024
Sanjay Kumar Agarwal	Remuneration	264.00	255.00
		264.00	255.00

9) As per the information on records, the Company does not have any due outstanding to Micro, Small & Medium Enterprises 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:



**ANJANI FINANCE LIMITED**

Notes forming part of the financial statements as at end for the year ended March 31, 2025  
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**Note 19:**

**ADDITIONAL NOTES ON ACCOUNTS :**

PARTICULARS	2024-2025	2023-2024
Profit after Tax	4639.93	4834.40
Weighted average No. of Equity Shares outstanding	10143300	10143300
Earning Per Share - Basic & Diluted	0.46	0.48

**11) Tax expenses as per Ind AS 12:**

**a Deferred Tax:**

Profit and Loss:

PARTICULARS	2024-2025	2023-2024
WDV as per Company Law	183.41	1305.79
Less: WDV as per Income Tax	84.76	466.32
Timing difference between Income Tax and Company Law	98.65	839.47
Deferred tax liability/ (asset) on above	24.83	218.26
Provision on NPA	0.00	0.00
Deferred tax (asset) on above	0.00	0.00
Accumulated liability/ (asset) as on 31.03.2025	24.83	218.26
Liability already provided up to 31.03.2024	218.26	179.00
Balance Liability provided for / (written off) during the year	-193.43	39.27

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

PARTICULARS	2024-2025	2023-2024
Profit before tax from continuing operation	6022.85	6046.50
Tax rate	25.17%	25.17%
Income Tax expense calculated	1515.95	1521.90
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	10.84	13.93
Effect of concession (allowances)	-9.42	-51.95
Adjustments recognised in current year in relation to the current tax of prior years	-323.65	-727.17
Other temporary differences {(Short)/Excess} Provision in current year	382.63	416.11
Income tax expense recognised in profit or loss	1576.35	1172.84

**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)



**ANIANI FINANCE LIMITED**

Notes forming part of the financial statements as at end for the year ended March 31, 2025  
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**Note 19:**

**ADDITIONAL NOTES ON ACCOUNTS :**

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

PARTICULARS	2024-2025	2023-2024
a) Statutory Audit Fees	60.00	45.00
b) Internal Audit Fees	10.00	10.00
Total	70.00	55.00

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	2024-2025	2023-2024
Total outside liabilities	322.47	2844.03
Owned funds	151415.12	146775.19
Leverage Ratio	0.002	0.019

14) Corporate Social Responsibility as per Sec. 135 :

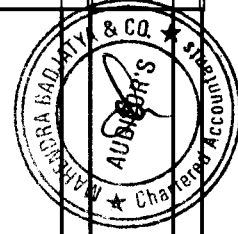
The provisions of Section 135- Corporate Social Responsibility are not applicable to Company.

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 (2024-2025)	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	47198.99		0.00	0.00	0.00
Trade Receivables	0.00	0.00	0.00		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	150877.99		0.00	0.00	0.00
Financial liabilities							
Trade Payables	0.00	0.00	0.00		0.00	0.00	0.00
Other financial liabilities	0.00	0.00	164.38		0.00	0.00	0.00
Total	0.00	0.00	164.38		0.00	0.00	0.00



**ANJANI FINANCE LIMITED**

Notes forming part of the financial statements as at end for the year ended March 31, 2025  
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 19:

**ADDITIONAL NOTES ON ACCOUNTS :**

PARTICULARS (2023-2024)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments	0.00	0.00	103655.00	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	41284.86	0.00	0.00	0.00
Trade Receivables	0.00	0.00	602.38	0.00	0.00	0.00
Other financial assets	0.00	0.00	24.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>145566.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial liabilities</b>						
Trade Payables	0.00	0.00	2144.04	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	159.81	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>2303.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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, 2025 and March 31, 2024.

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.



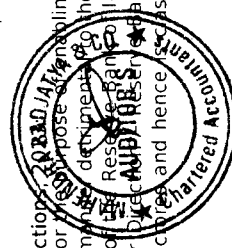
**ANJANI FINANCE LIMITED**  
Notes forming part of the financial statements as at end for the year ended March 31, 2025  
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

**Note 19:**  
**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.	Loans and Advances in the nature of loan to Associates, Related Party and parties where directors/promoters are interested:	As at		Maximum Balance During the Year	
			2024-2025	2023-2024	2024-2025	2023-2024
		<b>PARTICULARS</b>				
		Meena Devi Agarwal (Sanjana Park II)	0.00	0.00	63400.00	59900.00
			0.00	0.00	63400.00	59900.00

- 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 28.05.2025, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorization of these 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 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) **Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2015**  
The Reserve Bank of India, having considered it necessary in the public interest, and being satisfied that, for the purpose of regulating the Reserve Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Non-Banking Financial Company from being conducted in a manner detrimental to the interest of investors and depositors or in any manner prejudicial to the interest of such NBFCs, and in exercise of the powers conferred under sections 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and section 3 read with section 31A and -Section 6 of the Factoring Regulation Act, 2011 (Act 12 of 2012), had issued to every NBFC, the Master Direction of Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (the Directions) dated 10.11.2023. The Company has an asset size of less than ₹ 1000 crore and hence is classified in BASE LAYER of Non-Banking Financial Company – Scale Based Regulation (Directions), 2023.



27) Net Owned Fund Requirement:

In exercise of the powers conferred under clause (b) of sub-section (1) of section 45IA of the RBI Act, 1934 and all the powers enabling it in that behalf, the Reserve Bank, specifies ₹ 2 crores as the Net Owned Fund (NOF). The Company has a NOF of ₹ 6.29 crores as at 31.03.2025.

28) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

29) 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.

30) 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.

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

32) 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 BADIATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C



*Dr. Nirdeś Badiatya*

CA NIRDESH BADIATYA

PARTNER

ICAI MNO: 420388

PLACE: INDORE

DATE: 28.05.2025

For and on behalf of Board of Directors  
ANJANI FINANCE LIMITED

*K. Kalpana 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)

*Amit*  
CFD  
AMIT  
(PAN: BNJPA5032R)