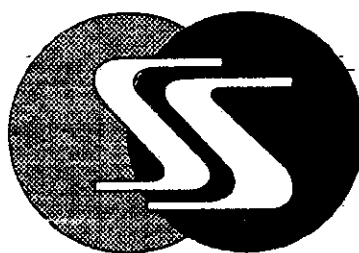


5th Annual Report *1998-99*

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sahil financial services limited

REGD. OFFICE : S-8 & S-2, DDA Shopping Complex, Mayur Vihar Phase I, Opp. Pocket - 1, Delhi-110 091

sahil financial services ltd.

DIRECTORS

Shri KRISHANLAL MANCHANDA
 Shri KAMAL MANCHANDA
 Shri S.C. MANCHANDA
 Smt. ARUNA MANCHANDA

BANKERS

ANDHRA BANK, ASAF ALI ROAD, NEW DELHI
 HDFC BANK, H.T. HOUSE, K.G. MARG, NEW DELHI

AUDITORS

KAUL ASSOCIATES
 207/208, VAKIL CHAMBERS
 A-115, VIKAS MARG, SHAKARPUR
 DELHI-110 092

REGISTERED OFFICE

S-8 & S-2, DDA SHOPPING COMPLEX,
 MAYUR VIHAR PHASE I, OPP. POCKET I,
 DELHI-110 091

SHARE TRANSFER AGENTS

FINTECH COMPU SYSTEMS LTD.
 WZ- 1390/4, 3RD FLOOR, PANKHA ROAD
 NANGAL RAYA, NEAR D-BLOCK, JANAKPURI BUS
 TERMINAL, NEW DELHI-110 046

Report

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sahil financial services ltd.

NOTICE

NOTICE is hereby given that Fifth Annual General Meeting of the Members of **SAHIL FINANCIAL SERVICES LTD.**, will be held on Thursday, 30th September, 1999 at 9.00 A.M. at the Registered Office of the Company : S-8 & S-2, DDA Local Shopping Complex, Opp. Pocket - 1, Mayur Vihar Phase-I, Delhi-110 091 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. K.L. Manchanda, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt. Aruna Manchanda, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. To pass a Special Resolution as under with/without modification if any.

"RESOLVED, that the changes in Main Objects passed as item No.5 and 6 as special business in last AGM be dropped and status quo be maintained."

Place : Delhi
Date : 7th Aug., 1999

By order of the Board,
for **sahil financial services ltd.**
Director

NOTES :

- i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48TH HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- ii) The Register of Members and Share Transfer Books of the Company will remain closed from 28th Sep. 1999 to 30th Sep. 1999 (both days inclusive).
- iii) Members are requested to notify the change in their address and such communications be addressed to the Registered Office of the Company or the Registrar and Share Transfer Agents of the Company.
- iv) As a measure of economy, Copies of the Annual Report will not be distributed at the Annual General Meeting.

Place : Delhi
Date : 7th Aug., 1999

By order of the Board,
for **sahil financial services ltd.**
Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Point No.5**

The shareholders passed, in the last AGM, changes in the Main Objects in Item No. 5 and 6 of Special Business. The same was subject to approval of Registrar of Companies and since the same has not been obtained, it is proposed that the prior status quo be maintained.

None of the directors is interested in this resolution.

Place : Delhi
Date : 7th Aug., 1999

By order of the Board,
for **sahil financial services ltd.**
Director

sahil financial services ltd.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Fifth Annual General Report of the Company together with the Audited Accounts for the year ended March 31st, 1999.

FINANCIAL RESULTS	(Rupees in Lacs)	
	1998-99 (1-4-98 to 31-3-99)	1997-98 (1-7-97 to 31-3-98)
Income/(Loss) from Operation	0.24	9.68
Expenditure	11.74	5.96
Gross Profit/(Loss) after interest but before depreciation and Tax	(11.50)	3.72
Depreciation	2.11	1.30
Profit/(Loss) after Depreciation	(13.61)	2.42
Provision for Tax	---	---
Profit/(Loss) after Tax	(13.61)	2.42

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

The Company has made a loss during the year while sluggish conditions continued in the Stock Market. The Company is hopeful of improving its positions with better market condition in the future.

DIVIDEND

Your directors do not recommend any dividend at this stage.

DIRECTORS

Sh. K.L. Manchanda & Smt. Aruna Manchanda, directors of the company retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS

M/s Kaul Associates, Chartered Accountants, who have been the Statutory Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment.

NON-BANKING FINANCIAL COMPANIES (RESERVE BANK OF INDIA) DIRECTIONS

The Company had made an application for registration under section 45 I A of the Reserve Bank of India Act, 1934 and the registration certificate has been given by RBI.

PUBLIC DEPOSITS

The Company has not accepted deposits pursuant to section 58-A of the Companies Act, 1956. Hence no information is required to be appended to this report in terms of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India Directions, 1998).

PERSONNEL

Information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 has not been given since no employee falls within the ambit of this section.

CERTIFICATE OF Y2K COMPLIANCE

The Company has not obtained the certificate of compliance Y2K but it has initiated steps for comprehensive Y2K compliance.

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

The information required to be furnished under Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings are not applicable. However, the Company has incurred Rs.200908/- in foreign exchange on travelling.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the services rendered by the employees of the Company. They are grateful to shareholders, bankers of the company for their continued valued support.

Place : Delhi

Date : 7th Aug., 1999

For and on behalf of the Board
(KAMAL MANCHANDA)
CHAIRMAN