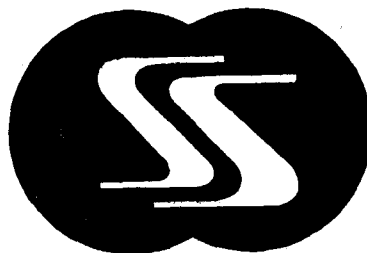


8th
Annual Report
2001-2002

for SAHIL FINANCIAL SERVICES LIMITED

Ram
DIRECTOR

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sahil financial services limited

REGD. OFFICE : S-8 & S-2, DDA Shopping Complex, Opp. Pocket-1, Mayur Vihar Phase-I, Delhi-110 091
CORP. OFFICE : G-10 & 11, Sector-18, NOIDA-201301 (U.P.)

sahil financial services ltd.

DIRECTORS

SHRI KRISHAN LAL MANCHANDA
SHRI KAMAL MANCHANDA
SMT. ARUNA MANCHANDA

BANKERS

HDFC BANK, HT HOUSE, K.G. MARG, NEW DELHI-110001
STATE BANK OF BIKANER & JAIPUR,
G-14 & 15, SECTOR 18, NOIDA.

AUDITORS

M/S. R. RASTOGI & CO.
207-208, VAKIL CHAMBERS,
A-115, VIKAS MARG, SHAKARPUR
DELHI-110 092

REGISTERED OFFICE

S-8 & S-2, DDA SHOPPING COMPLEX,
OPP. POCKET-1, MAYUR VIHAR PHASE-I,
DELHI - 110 091

CORPORATE OFFICE & SHARE DEPARTMENT

G - 10 & 11, SECTOR-18, NOIDA-201301 (U.P.)

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sahil financial services ltd.

NOTICE

NOTICE is hereby given that Eight Annual General Meeting of the Members of SAHIL FINANCIAL SERVICES LTD., will be held on Sunday, 29th September, 2002 at 9.00 A.M. at the Registered Office of the Company : S-8 & S-2, DDA 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, 2002 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 re-appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize Board of Directors to fix their remuneration

By order of the Board,
FOR SAHIL FINANCIAL SERVICES LTD

Place : Delhi
Date : 7th Aug., 2002

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 23rd Sep. 2002 to 29th Sep. 2002 (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 .
- iv) As a measure of economy, Copies of the Annual Report will not be distributed at the Annual General Meeting.

By order of the Board,
FOR SAHIL FINANCIAL SERVICES LTD

Place : Delhi
Date : 7th Aug., 2002

Director

sahil financial services ltd.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Eight Annual General Report of the Company together with the Audited Accounts for the year ended March 31st, 2002.

(Rupees in Lakh)

FINANCIAL RESULTS	2001-2002	2000-2001
Income/(Loss) from Operation	(6.30)	7.73
Expenditure	6.44	11.69
Gross Profit/(Loss) after Interest		
but before Depreciation and Tax	(12.74)	(3.96)
Depreciation	1.18	1.56
Profit/(Loss) after Depreciation	(13.93)	(5.52)
Provision for Tax	0.00	0.00
Profit/(Loss) after Tax	(13.93)	(5.52)

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

The Company has made a loss during the year. 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, Director of the company retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors of your Company state:-

- That in the preparation of the annual accounts, the applicable accounting standards had been followed;
- That 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 the end of the financial year and of the Profit & Loss of the Company for that period;
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors had prepared the annual accounts on a going concern basis.

AUDITORS

M/s R. Rastogi & Co., 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 1A of the Reserve Bank of India Act, 1934 and the registration certificate had 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.

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 and outgo are not applicable.

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.

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

Place : Delhi

Date : 7th Aug., 2002