

BHANDARI CONSULTANCY AND FINANCE LIMITED

ANNUAL REPORT
2002-03

C-101, NEW MULTAN NAGAR, NEW DELHI.

Bhandari Consultancy and Finance Limited

Regd. Office: C-101, New Multan Nagar, New Delhi-110 056.

NOTICE

Notice is hereby given that the Annual General Meeting of the Company shall be held on Monday, the 29th September, 2003 at the registered office of the Company, C-101, New Multan Nagar, New Delhi-110 056, at 11.00 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2003 and Profit & Loss account for the year ended 31st March, 2003 together with the Directors' Report and Auditors' Report thereon.
2. To appoint auditors for the year 2003-04 and to fix their remuneration. M/s Nagar Goel and Chawla, Chartered accountants, the retiring auditors being eligible have offered themselves for re-appointment.

Special Business

To pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

4. Appointment of Ex-Capt. Abhimanyu Sindhu as Director

"Resolved that Ex-Capt. Abhimanyu Sindhu, who was appointed as additional Director in terms of Section 260 of the Companies Act, 1956 ('the Act') with effect from 25th October, 2002 and in respect of whom notice under Section 257 of the Act has been received, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by rotation."

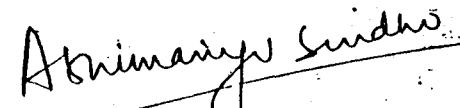
5. Appointment of Mrs. Ekta Sindhu as Director

"Resolved that Mrs. Ekta Sindhu, who was appointed as additional Director in terms of Section 260 of the Companies Act, 1956 ('the Act') with effect from 25th October, 2002 and in respect of whom notice under Section 257 of the Act has been received, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by rotation."

6. Appointment of Sh. Kulbir Singh as Director

"Resolved that Sh. Kulbir Singh, who was appointed as additional Director in terms of Section 260 of the Companies Act, 1956 ('the Act') with effect from 25th October, 2002 and in respect of whom notice under Section 257 of the Act has been received, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by rotation."

**By Order of the Board of Directors
For Bhandari Consultancy and Finance Limited**


(Abhimanyu Sindhu)
Director

**Place: New Delhi
Dated: 28th August, 2003**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING OF THE MEETING. A PROXY FORM IS ENCLOSED HEREWITH.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFER REGISTERS OF THE COMPANY WILL REMAIN CLOSED FROM 25TH SEPTEMBER, 2003 TO 29TH SEPTEMBER, 2003 (BOTH DAYS INCLUSIVE).

EXPLANATORY STATEMENT pursuant to Section 173(2) of the Companies Act, 1956:

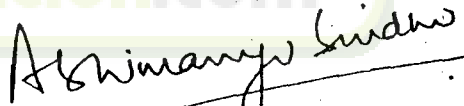
Item no. 4, 5 and 6

Ex-Capt. Abhimanyu Sindhu, Mrs. Ekta Sindhu and Mr. Kulbir Singh were appointed as additional directors under section 260 of the Companies Act, 1956, at the meeting of the Board of Directors held on 25th October, 2002. They hold office upto the conclusion of the Annual General Meeting and being eligible, have offered themselves for re-appointment. The Company has received notice under section 257 for their re-appointment.

Your Directors recommend the passing of this resolution.

None of the Directors, except Ex-Capt. Abhimanyu Sindhu, Mrs Ekta Sindhu and Mr. Kulbir Singh, are interested or concerned in the passing of this resolution.

**By Order of the Board of Directors
For Bhandari Consultancy and Finance Limited**


**(Abhimanyu Sindhu)
Director**

**Place: New Delhi
Dated: 28th August, 2003**

Bhandari Consultancy and Finance Limited

Regd. Office: C-101, New Multan Nagar, New Delhi-110 056.

DIRECTORS' REPORT

The members,
Ladies and Gentlemen,

Your directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2003.

1. Financial Results

The Company has during the year under review suffered a net loss of Rs. 17,12,344.09/- (Previous year net loss Rs. 79,524.47/-).

2. Operations

The Company forfeited 9,49,500 equity shares for the non-payment of moneys in calls. The amount forfeited being Rs. 26,46,980/- has been transferred to Capital Reserve. The forfeited shares were re-issued at par. The Company also issued 10,62,500 equity shares at a premium of Rs. 30/- per share on preferential basis.

3. Dividend

The Directors do not recommend any dividend for the year under review.

4. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Section 217(1)(e) of the Companies Act, 1956 is not applicable to the Company. Therefore, detailed statement on the same is not being provided.

5. Particulars of employees U/s 217 (2A) of the Companies Act, 1956:

None of the employees of the Company has drawn salary in excess of the limits prescribed in the said section read with Companies Act, 1956 read with Companies (Particular of employees) rules, 1975 and hence no such list is being provided.

6. Change of Registered Office:

During the year the Company changed its registered office from the state of West Bengal to the State of Delhi after obtaining the necessary approvals and permissions from the appropriate authorities.

7. Directors' Responsibility Statement:

As per the provisions of Section 217(2AA) of The Companies Act, 1956 your Directors make the following statement:

1) That in the preparation of Annual Accounts for 2002-03, the applicable Accounting Standards have been followed along with proper explanation relating to the material departures.