

12th
ANNUAL REPORT

2003-2004

BHANDARI CONSULTANCY AND
FINANCE LIMITED

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REGD.OFFICE :
18, VASANT ENCLAVE, RAO TULA RAM
MARG, NEW DELHI-110057.

BHANDARI CONSULTANCY AND FINANCE LIMITED

Regd. Office: 18, Vasant Enclave, Rao Tula Ram Marg, New Delhi -110 057

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the Company shall be held on Saturday, the 25th September 2004 at C-101, New Multan Nagar, New Delhi-56 at 02.30 p.m. to transact the following business:

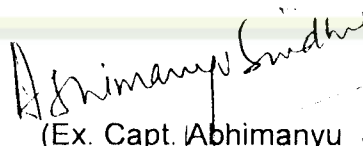
Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2004 and Profit & Loss Account of the company for the Year ended on 31st March, 2004 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Smt. Ekta Sindhu, who retire by rotation at the annual general meeting and being eligible, has offered herself for being reappointed as Director of the Company. --
3. To appoint auditors for the Financial Year 2003-2004 and to fix their remuneration. M/s Nagar Goel & Chawla, Chartered Accountants, the retiring auditors being eligible, has offered themselves for reappointment.

By Order of the Board
For Bhandari Consultancy And Finance

Limited.

Place : New Delhi
Date : 20th August, 2004


(Ex. Capt. Abhimanyu Sindhu)
Director

Notes:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2 A proxy in order to be effective must be received by the company at its registered office not less than 48 hours before scheduled time for holding of the meeting. A proxy form is enclosed herewith.
- 3 The register of members and share transfer registers of the Company will remain closed from 22nd September, 2004 to 25th September, 2004. (Both Days inclusive)

BHANDARI CONSULTANCY AND FINANCE LIMITED

Regd. Office: 18, Vasant Enclave, Rao Tula Ram Marg, New Delhi -110 057

DIRECTORS' REPORT

The members,

Your directors have pleasure in presenting their 12th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2004.

1. Financial Results:

The financial results for the year under reviews are as follows :

Particulars	2003-04	2002-03
Net profit /(Loss) before tax	59.90	(17.12)
Add: Balance in Profit & Loss Appropriation A/c brought forward from last year	(24.43)	(5.02)
Income Tax Refund A.Y.02-03	0.62	-
Provision for I.Tax A.Y.2002-03 written back	0.03	-
Less: Provision for Income Tax - Current	12.79	-
Income Tax for earlier year	-	2.29
Net profit carried forward to next year	23.33	(24.43)

2. Operations :

The company has mainly focused on investment and financing activity during the year.

3. Dividend:

Yours directors do not recommend any dividend for the financial year 2003-04.

4. Public Deposit:

The Company has not invited or accepted any deposits within the meaning of section 58A of the Companies act, 1956 during the year. There are no unclaimed deposits as on date with the company.

5. Conservation of energy, technology absorption & foreign exchange Earnings and outgo:

Section 217(1)(e) of the Companies act, 1956 is not applicable to the Company. Hence, Statement detailing the particulars required under the said section read with the Companies (Disclosures of particulars in the report of Board of Directors) rules, 1998 are not being furnished.

6. 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 of the Companies act, 1956 read with Companies (Particulars of employees) rules, 1975 and hence no such list is being provided.

7. Directors Responsibility Statement:

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

- a) That in the preparation of Annual Accounts for 2003-04, the applicable Accounting Standards have been followed along with proper explanation relating to the material departures.
- b) That the Directors have 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 2003-04 and of the profit or loss of the Company for that period .
- c) That the Directors have 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 or other irregularities.
- d) That the Directors have prepared the Annual Accounts on a going concern basis.

8. Directors:

Smt. Ekta Sindhu, Director of the Company retire by the rotation and being eligible, have offered herself for re-appointment. Your directors recommend the re-appointment.

9. Auditors:

M/s Nagar Goel and Chawla, Chartered Accountants, retire at the conclusion of this annual general meeting and being eligible, have offered themselves for re-appointment.

10. Listing:

The Equity Shares of the Company are listed on Delhi Stock Exchange, Mumbai Stock exchange & Calcutta Stock Exchange. The Company has paid full listing fees to above mentioned Stock Exchanges during the year.

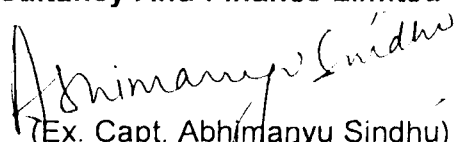
11. Corporate governance

A detailed report on corporate governance prepared in accordance with the listing agreement forms part of this report.

12. Acknowledgements:

The directors wish to place on record their gratitude to the Company's bankers for their support and co-operation. The directors also acknowledge with appreciation the support and co-operation rendered by various Govt. agencies and Departments. Your Directors would also like to thank all the employees of the Company for putting in their hard work for the Company.

By Order of the Board of Directors
For Bhandari Consultancy And Finance Limited


(Ex. Capt. Abhimanyu Sindhu)
Director

Place: New Delhi
Dated: 20th August, 2004.

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BHANDARI CONSULTANCY AND FINANCE LIMITED

18, VASANT ENCLAVE, RAO TULA RAM MARG, NEW DELHI.

Corporate Governance Report

The Corporate Governance report of the Company prepared in accordance with Clause 49 of the Listing Agreement is presented as under:

1. Company's Philosophy:

Corporate Governance refers to set of policies, systems, regulations and procedures to be followed in the best interest of stakeholders i.e. Shareholders, Consumers, Banks, financial institutions and employees etc. Our Company is making regular compliances and furnishing the informations related to the performance and prospects of the company keeping in view of true spirit of Corporate Governance. As required under clause 49 of the Listing Agreement entered into with the Stock Exchange, following disclosures are set out towards achievements of good corporate governance.

2. Board of Directors

The Board of Directors of the Company directs the Company by formulating and reviewing the Company's policies, strategies and business plans. The Board of Directors of the Company provides leadership, strategic guidance to the Company and exercises control over the Company and accountable at all time to the shareholders of the Company.

The Composition of the Board of Director of the Company as on 20th Aug. 2004 is as follows.

S. No.	Name	Category
1.	Ex. Capt. Abhimanyu Sindhu	Non Independent Non-Executive Director
2.	Smt. Ekta Sindhu	Non Independent Non-Executive Director
3.	Sh. Kulbir Singh	Non Independent Non-Executive Director

During the Year 2003-04, Tenth meetings of the Board of Directors of the Company were held on 30/04/2003, 30/06/2003, 30/07/2003, 07/08/2003, 12/08/2003, 28/08/2003, 30/10/2003, 22/12/2003, 30/01/2004 and 24/03/2004.

None of the director of the Company is member in more than ten Committees and they do not act as Chairman of more than five Committees across all companies in which they are directors.

The following table summarises the attendance of all the Directors at the said Board meetings.

Name of Director	Number of meetings attended	Presence in the AGM dated 30-09-2003	No. of other directorship	No. of member of committee	Chairman ship of other committee
Ex. Capt. Abhimanyu Sindhu	10	YES	03	Nil	No.
Smt. Ekta Sindhu	10	YES	Nil	Nil	No.
Sh. Kulbir Singh	10	YES	01	Nil	No.

Ex. Capt. Abhimanyu Sindhu acts as Chairman at the Board meetings and at the Annual General Meetings.

The Board has access to the following **informations/records**:

- Annual operating plans and budgets;
- Quarterly results;
- Minutes of the meetings of the Audit Committee, share transfer committee and shareholders'/investors' grievances Committee;
- any other items/events of materially important nature.

Notes on Director Seeking Re-appointment:

Smt. Ekta Sindhu:

Smt. Ekta Sindhu, W/o Sh. Abhimanyu Sindhu, R/o 96-A, Subhash Nagar, Rohtak, Haryana, aged 35 years is having the wide experience in field of finance and educational activities. She is running public school with the name of Indus public school.

3. Committees of the Board:

The Board of Directors has constituted various committees of the Board to ensure focused attention on the various aspects of the Company's working. The Company has the following Committees of the Board.

3.1 Audit Committee

The Audit Committee set up by the board is primarily responsible for internal control and financial reporting process.

As on date, the Audit Committee has the following members

Ex. Capt. Abhimanyu Sindhu	Chairman	Non Independent non executive Director
Smt. Ekta Sindhu	Member	Non Independent non executive Director
Sh. Kulbir Singh	Member	Non Independent non executive Director

The Audit Committee met five times during the last financial year. The following table summarises the attendance at the Audit Committee meetings:

Date of meeting	Ex. Capt. Abhimanyu Sindhu	Smt. Ekta Sindhu	Sh. Kulbir Singh
30-04-2003	Yes	Yes	Yes
30-07-2003	Yes	Yes	Yes
28-08-2003	Yes	Yes	No
30-10-2003	Yes	No	Yes
30-01-2004	Yes	No	Yes

The terms of reference of the Audit Committee are the same as detailed in guidelines set out in the listing agreement with the Stock Exchange and in section 292A of the Companies Act, 1956.

3.2 Remuneration Committee

The Company does not have Remuneration committee as contemplated under the Listing Agreement, as the Company is not paying any remuneration to its non-executive Directors.

3.3 Share Transfer and Shareholders'/Investors' Grievances Committee

The Share Transfer and Shareholders'/Investors' Grievances Committee looks into the matters of complaints by the investors and shareholders relating to the non-receipt of dividend warrants, annual reports, share transfers / transmission in time, issue of duplicate share certificate, confirmation of De/ Rematerialization of shares, change of address, etc. and the redressal of these complaints.

The Committee met on the following dates during the year 2003-04:

1. June 20, 2003,
2. August 12, 2003,
3. October 30, 2003, and
4. February 16, 2004.

All members attended these meetings.

→ The members of the Committee are:

Ex. Capt. Abhimanyu Sindhu	Chairman	Non Independent non executive Director
Smt. Ekta Sindhu	Member	Non Independent non executive Director
Sh. Kulbir Singh	Member	Non Independent non executive Director

→	Number of queries/complaints received from shareholders/ investors from Nil April 01, 2003 to March 31, 2004 regarding non-receipt of dividend/ interest warrants, non-receipt of shares sent for transfer, Demat queries, etc.*	
→	Number of queries/complaints not attended	Nil
→	Number of request of share transfer / transmission received during the year	21
→	Number of share transfer cases attended during the year	21
→	Number of share transfer pending during the year	Nil

*Equity shares of the Company is not frequently traded on any stock exchange during the year.

Share Transfer system

The Company has engaged the services of M/s Indus Portfolio P. Ltd., G-65, Bali Nagar, New Delhi-110015, A SEBI registered Registrar. The Share of the Company is available in Demat mode, request for De/Remat should be sent directly to M/s Indus Portfolio P. Ltd., New Delhi. The Shareholder has the option to open their account with NSDL or CDSL as the Company has entered into agreement with both the depositories.

As on March, 2004, out of Total 6062500 Equity shares of the Company, 530000 Equity shares were held in dematerialised form and the balance is held in physical form.

Share Registrar and Transfer Agents:

M/s Indus Portfolio Private Limited,
 G-65, Bali Nagar, New Delhi-110 015.
 Tel. Nos. 5449862, 5172115.
 Fax no. 91-11-5449863.
 Email: rnt@indusinvest.com
 Business Hours: 10:00 a.m. to 6:00 p.m.
 (Monday through Saturday)

ISIN No. INE 325001017

The shares of the Company are traded on the stock exchanges in dematerialised form with effect from 08th May, 2001.

Share transfer requests (in physical form), on receipt by the Registrars and Share Transfer Agents of the Company (M/s Indus Portfolio Private Limited) are affected in approximately 30 days.

4. General Body Meetings

→ Particulars of last three Annual General Meetings:

Year	Date	Time	Location
2002-03	29 th September, 2003	11.00 a.m	C-101, New Multan Nagar, New Delhi-110 056
2001-02	10 th September, 2002	11:00 a.m.	4, Synagogue Street, 2 nd Floor, Calcutta- 700001
2000-01	10 th September, 2002	11:00 a.m.	4, Synagogue Street, 2 nd Floor, Calcutta- 700001

- Whether any special resolutions were passed at the last three Annual General Meeting -None
 → Whether special resolutions were put through postal ballot at the last three Annual General Meeting -None
 → Persons who conducted the postal ballot -N.A.
 → Procedure for postal ballot -N.A.

5. Disclosures

- (a) On materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, Directors or the management, their subsidiaries/relatives that may have potential conflict with the interests of the Company at large.

-None

- (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges, or the Securities and Exchange Board of India or any other statutory body/ authority, on any matter related to capital markets during the last three years

-None