

16th

ANNUAL REPORT

2007-2008

BHANDARI CONSULTANCY AND FINANCE LIMITED

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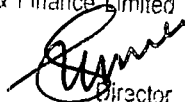
REGD.OFFICE:

129, TRANSPORT CENTRE, PUNJABI BAGH

NEW DELHI-110035

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For Bhandari Consultancy & Finance Limited


Director

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For Bhandari Consultancy & Finance Limited


Director

BHANDARI CONSULTANCY AND FINANCE LIMITED

Regd. Office: 129, Transport Center, Punjabi Bagh, New Delhi-110035

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Company shall be held on **Thursday, the 25th September, 2008** at the Registered Office of the Company at 129, Transport Center, Punjabi Bagh, New Delhi at 3:30 p.m. to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2008 and Profit & Loss Account of the Company for the period from 1st April, 2007 to 31st March, 2008 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of **Sh. Satish Kumar Sharma**, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for being reappointed as Director of the Company.
3. To appoint a Director in place of **Sh. Sanjay Hasija**, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for being reappointed as Director of the Company.
4. To appoint **M/s Nagar Goel & Chawla, Chartered Accountants**, Statutory Auditors to hold office for the period commencing from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration. **M/s Nagar Goel & Chawla, Chartered Accountants**, the retiring Auditors being eligible, have offered themselves for reappointment.

By Order of the Board
For Bhandari Consultancy and Finance Limited

Kulbir Singh
(Kulbir Singh)
Director

Place: New Delhi
Date: 30th August, 2008

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 HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. IN ORDER TO BE EFFECTIVE PROXY FORM DULY COMPLETED MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE SCHEDULED TIME FOR HOLDING OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED HEREWITH.
3. The register of members and share transfer registers of the Company will remain closed from **Monday, 22nd September, 2008 to Thursday, 25th September, 2008** (both Days inclusive) for the year 2007-2008.

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Information as required under clause 49 of the Listing Agreement in respect of Directors being re-appointed:

a) Sh. Satish Kumar Sharma

Sh. Satish Kumar Sharma is an Associate Member of The Institute of Company Secretaries of India and a Law Graduate. He has in - depth knowledge in the field of legal and finance. He is fully conversant with the working of the NBFC & has in depth knowledge of the Financial Markets as well. He has been associated with the Company for the last 3 years. As on date, Sh. Satish Kumar Sharma does not hold any shares of the Company.

Apart from the Company, Sh. Satish Kumar Sharma is Director in 4 other Public Limited Companies. He is holding membership of the Four Committees and acts as a Chairman of the Four Committees.

b) Sh. Sanjay Hasija

Sh. Sanjay Hasija is a Chartered Accountant and a Fellow member of The Institute of Chartered Accountants of India. He has been associated with the Company for the last 3 years. His expertise and extensive knowledge of Finance has helped the Company in many ways. As on date, Sh. Sanjay Hasija does not hold any shares of the Company.

Apart from the Company, Sh. Sanjay Hasija is Director in two more Public Limited Companies. He is holding membership of the two Committees and acts as a Chairman of two Committees.

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Director

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Director

BHANDARI CONSULTANCY AND FINANCE LIMITED

Regd. Office: 129, Transport Center, Punjabi Bagh, New Delhi-110035

DIRECTORS' REPORT

To,
The Members,
Bhandari Consultancy and Finance Limited

Your directors have pleasure in presenting their 16th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2008.

1. FINANCIAL RESULTS:

The financial results for the year under reviews are as follows: (Rs.in lacs)

Particulars	2007-08	2006-07
Net profit /(Loss) before tax	78.49	99.48
Add: Balance in Profit & Loss Appropriation A/c brought forward from last year	134.18	81.40
Less: Provision for Income Tax - Current	24.17	33.49
Less: Provision for Income Tax - Deferred	0.09	-
Less: Fringe Benefit Tax	0.08	0.02
Add: Income Tax For Earlier Years	-	-
Less: Transfer to Special Reserve Fund	10.83	13.19
Net profit carried forward to next year	177.50	134.18

(The Company has transferred a sum of Rs. 10.83 to Special Reserve Fund in Compliance of Section 45IC of the Reserve Bank of India Act, 1934.)

2. OPERATIONS:

The Company has mainly focused on investment and financing, which are the Company's core business activities, during the year.

3. DIVIDEND:

Yours directors do not recommend any dividend for the financial year 2007-08.

4. PUBLIC DEPOSITS:

The Company has not invited or accepted any public deposits within the meaning of Section 58A & 58AA of the Companies Act, 1956 and section 45-I(bb) of the Reserve Bank of India Act, 1934 during the year under review. The Company does not hold any public deposit as on date and will not accept the same in future without the prior approval of Reserve Bank of India in writing.

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, 1988 are not being furnished.

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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 preparation of Annual Accounts for 2007-08, the applicable Accounting Standards has 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 2007-08 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:

Sh. Satish Kumar Sharma and Sh. Sanjay Hasija, Directors of the Company, retire by rotation and being eligible, have offered themselves for re-appointment. Your directors recommend their re-appointment subject to retire by rotation as per the provision of the Companies Act, 1956.

9. AUDITORS REPORT:

The Report of Auditors' on Annual Account of the Company for the year ended on 31st March, 2008 is self explanatory. Hence, no explanation is required to be given.

10. AUDITORS:

M/s Nagar Goel and Chawla, Chartered Accountants, New Delhi, retire at the conclusion of this Annual General Meeting and being eligible, have offered themselves for re-appointment. The Company has received a certificate from them pursuant to Section 224 (1B) of the Companies Act, 1956, confirming their eligibility for re-appointment. Your director's recommend their re - appointment.

11. LISTING:

The Equity Shares of the Company are listed on Delhi Stock Exchange Bombay Stock Exchange, Madras Stock Exchange & Calcutta Stock Exchange. The trading in equity shares of the Company take place at BSE. The monthly, market price data, (highs & lows) of the Equity Shares traded during the year is given in the Corporate Governance Report.

12. ISSUE OF MERGER/AMALGAMATION:

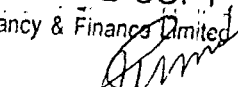
In the Board Meeting held on 30th June, 2008 a scheme of Amalgamation/Merger of M/s Uttaranchal Finance Limited, M/s Parnami Habitat Developers Limited, M/s Sindhu Trade Links Limited and M/s Sindhu Holdings Limited was proposed with the Company. The said scheme envisage that if the scheme is approved the Company's share shall be delisted from other Stock Exchanges. The Company has paid up to date listing fees to the said stock exchanges. The Status of Listing of these Stock Exchanges is given in the Corporate Governance Report.

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13. CORPORATE GOVERNANCE REPORT:

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

14. 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

Place: New Delhi
Dated: 30th August, 2008.



(Kulbir Singh)
Chairman

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BHANDARI CONSULTANCY AND FINANCE LIMITED

Regd. Office: Office: 129, Transport Center, Punjabi Bagh, New Delhi-110035

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended on 31st March, 2008

1. Company's Philosophy

The underlying principles of Corporate Governance are the values, ethics and commitment to follow best business practices. Thus, it rests upon the foundations of transparency, disclosures and fairness in dealing with it's' stakeholders.

Our Corporate Governance philosophy stems from our belief that the business strategy and plans should be consistent with the welfare of all stakeholders and should be in line with National Economic policies of the Government of India. The Corporate Governance philosophy has been scripted as under:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

We have made conscious efforts to institutionalize Corporate Governance practices and we believe that it shall go beyond adherence to the regulatory framework. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. We will continuously endeavour to take forward the best practices to enhance stakeholders' value.

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 31st March, 2008 is as follows:

S. No.	Name	Category
1	Ex. Capt. Abhimanyu Sindhu	Non-Independent – Executive Director
2.	Sh. Kulbir Singh	Non-Independent Non-Executive Director
3.	Smt. Ekta Sindhu	Non-Independent Non-Executive Director
4.	Sh. Satish Kumar Sharma	Independent – Non Executive Director
5.	Sh. Sanjay Hasija	Independent - Non Executive Director

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During the Year 2007-08, Seven (7) Meetings of the Board of Directors of the Company were held on 30/04/2007, 31/07/2007, 27/08/2007, 31/10/2007, 27/11/2007, 31/01/2008 and 18/02/2008 respectively.

None of the directors 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 25-08-2007	No. of other directorship (except Pvt. Ltd. Co.)	No. of member of committee	Chairman ship of other committee
Ex.-Capt. Abhimanyu Sindhu	7	YES	1	Nil	Nil
Sh. Kulbir Singh	7	YES	Nil	2	Nil
Smt. Ekta Sindhu	4	NO	Nil	Nil	Nil
Sh. Satish Kumar Sharma	7	YES	4	4	4
Sh. Sanjay Hasija	6	YES	2	2	2

Sh. Kulbir Singh acts as Chairman at the Board meetings and at the Annual General Meetings.

The Board has access to the following information / records:

- Annual operating plans and budgets;
- Quarterly results,
- Minutes of the meetings of the Audit Committee, share transfer and shareholders'/investors' grievances Committee;
- Any other items / events of materially important nature.
- The details regarding the directors seeking re-appointment form part of the notice of AGM schedule to be held on 25th September, 2008.

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:

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Director

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Director

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Share Transfer and Shareholders'/Investors' Grievances Committee has the following members:

Sh. Sanjay Hasija	Chairman	Independent - Non Executive Director
Sh. Kulbir Singh	Member	Non- Independent – Non executive director
Sh Satish Kumar Sharma	Member	Independent - Non Executive Director

Share Transfer and Shareholders'/Investors' Grievances Committee met four times during the last financial year. The following table summarises the attendance at the Share transfer and Shareholders'/ Investors' Grievance Committee meetings:

Date of Meeting	Sh. Kulbir Singh	Sh. Satish Kumar Sharma	Sh. Sanjay Hasija
20/04/2007	Yes	Yes	Yes
24/07/2007	Yes	Yes	Yes
25/10/2007	Yes	Yes	Yes
22/01/2008	Yes	Yes	Yes

The following table summarises the position of queries / complaint received & attended during the year 2007-2008:

SL. No.	Particulars	Status	Remark
1.	Number of queries/complaints received from shareholders/ investors from April 01, 2007 to March 31, 2008-regarding non-receipt of dividend/ interest warrants, non-receipt of shares sent for transfer etc	NIL	
2.	Number of queries/complaints not attended	N.A.	
3.	Number of request of share transfer / transmission received during the year	NIL	
4.	Number of share transfer cases done during the year	NIL	
5.	Number of share transfer pending during the year	N.A.	

Share Transfer system

Request for share transfer / transmission is attended in house as well as RTA office at the following Addresses:

At Share transfer office of the Company:

129, Transport Centre,
Rohtak Road, Punjabi Bagh,
New Delhi - 110035
Tel No – 011- 28315036
Fax. No- 011-28315044

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Director

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At the office of RTA:

Indus Portfolio Private Limited

G-65, Bali Nagar,

New Delhi-110015.

Tel No: 011- 25422801 & 805

Fax No: 011-25449863

Share transfer requests (in physical form), on receipt by the Company are affected in approximately 30 days.

4. General Body Meetings

Particulars of last three Annual General Meetings:

Year	Date	Time	Location
2007	25 th August, 2007	03.00 p.m.	18 th Vasant Enclave, Rao Tula Ram Marg, New Delhi-110057.
2006	30 th August, 2006	11.00 a.m.	18 th Vasant Enclave, Rao Tula Ram Marg, New Delhi-110057.
2005	9 th September, 2005	11.00 a.m.	18 th Vasant Enclave, Rao Tula Ram Marg, New Delhi-110057.

The following table summarises the details of special resolution passed or not during the last three years:

SL. No.	Particulars	Status	Remark
1.	Whether any special resolutions were passed at the last three Annual General Meeting	None	
2.	Whether special resolutions were put through postal ballot at the last three Annual General Meeting	None	
3.	Persons who conducted the postal ballot	N.A.	
4.	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

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