

NAME OF THE COMPANY	:	BHANDARI CONSULTANCY AND FINANCE LTD.
ADDRESS	:	129, TRANSPORT CENTRE, PUNJABI BAGH NEW DELHI - 110 035
STATUS	:	COMPANY
PAN	:	AACCB 4137 E
ASSESSMENT YEAR	:	2010-11
PREVIOUS YEAR ENDED	:	31.03.2010

#### COMPUTATION OF TOTAL INCOME

INCOME FROM BUSINESS AND PROFESSION	Amount(Rs.)	Amount(Rs.)
Net Profit as per Profit and Loss Account	10,770,561	
ADD: Depreciation as per the Companies Act. 1956	57,673	
LESS: Depreciation as per the Income tax rules	142,787	
<b>Net Taxable Income</b>		10,685,447
Rounded Off		10,685,450
<b>Tax Due</b>	3,205,635	
Add: Surcharge @10%	320,564	
Add: Education Cess @ 2%	70,524	
Add: Higher education cess @ 1%	35,262	3,631,984
<b>Income Tax Payable</b>		3,631,984
Less : <u>Tax Deducted At source</u> (As per Certificates attached)		1,379,664
Less : <u>Advance Tax</u>		1,750,000
Paid on 14/12/2009	1,000,000	
Paid on 15/03/2010	750,000	
<b>Tax Payable</b>		502,320
Add : Interest U/s 234 C	66,242	
Add : Interest U/s 234 B	30,139	96,381
		598,702

#### COMPUTATION OF BOOK PROFIT U/S 115JB

Net Profit as per Profit and Loss Account:	10,770,561
<b>Book Profit</b>	10,770,561
Rounded Off	10,770,560
<b>Tax Due @ 15%</b>	1,615,584
Add: surcharge @10%	161,558
Add: Education cess @2%	35,543
Add: Higher Educational Cess @ 1%	17,771
<b>Total Tax Due</b>	1,830,457

Note: Since tax payable u/s 115JB is lesser than tax payable under the regular method , the company has paid tax in accordance with the regular method.

## BHANDARI CONSULTANCY AND FINANCE LIMITED

REGD. OFFICE: 129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI -  
110035

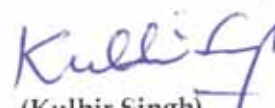
### NOTICE

Notice is hereby given that the 18<sup>TH</sup> Annual General Meeting of the Company shall be held on Thursday, 30<sup>th</sup> day of September, 2010 at 03:30 p.m. at its Registered Office i.e at 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035 to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31<sup>st</sup> March 2010 and Profit & Loss Account of the Company for the period 1<sup>st</sup> April, 2009 to 31<sup>st</sup> March 2010 together with the Directors' Report and Auditors' Report thereon.
2. To re-appoint a Director in place of Sh. Kulbir Singh, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment as Director of the Company.
3. To re-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 reappointment 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 date of conclusion of this ensuing 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)  
Director

Place: New Delhi  
Date: 04<sup>th</sup> September, 2010

#### 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.

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- 3 Annual report has been sent to all members and members are requested to bring their copy to the meeting along with duly filled attendance slip (to be handed over at the entrance). No copy of Annual Report shall be distributed at the meeting as an endeavour of the Company to reduce operational cost.
- 4 The share transfer record of the company will remain closed from **Friday, 24<sup>th</sup> day of September, 2010 to Thursday, the 30<sup>th</sup> day of September, 2010** (both days inclusive) for the F.Y year 2009-10.

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

a) Sh. Kulbir Singh

Sh. Kulbir Singh is a graduate. He has an experience of more than 10 years in the field of finance, share markets and other related fields. He has in-depth knowledge of NBFC and share markets.

As on date **Sh. Kulbir Singh** does not holds any share of the company.

Apart from the company, **Sh. Kulbir Singh** is not holding directorship of any other public limited company. He is also not the member or the chairman of any of the committees of the public limited companies.

b) 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 and has in depth knowledge of the Financial Markets as well. He has been associated with the company for the last 4 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 Five other public limited companies, is holding membership of the Four other committees and acts as a chairman of the two of other committees which are as follows:

Name of the Public Companies in which he is a Director	Name of the committees constituted in the respective Companies	Chairman in other committees	Member in other committees
Parnami Habitat Developers Limited	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Share Transfer and Shareholders'/Investors' Grievances Committee</li> </ul>	Share Transfer and Shareholders'/Investors' Grievances Committee	Audit Committee
Uttaranchal Finance Limited	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Share Transfer and Shareholders'/Investors' Grievances Committee</li> </ul>	Audit Committee	Share Transfer and Shareholders'/Investors' Grievances Committee
Bhilwara Tex- Fin Limited	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Share Transfer and</li> </ul>	—	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Share Transfer</li> </ul>

	Shareholders' / Investors' Grievances Committee		and Shareholders' / Investors' Grievances Committee
Pragati Vanijaya Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Share Transfer and Shareholders' / Investors' Grievances Committee</li> </ul>	_____	_____
Spectrum Power Generation Limited	_____	_____	_____



### DIRECTORS' REPORT

The Members,  
**Bhandari Consultancy And Finance Limited**

Your directors have pleasure in presenting their 18<sup>TH</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March 2010.

#### 1. FINANCIAL RESULTS

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

Particulars	2009-10	2008-09
Net profit / (Loss) before interest, tax & Depreciation (EBIDTA)	127.06	89.03
Less: Interest & financial charges	18.78	17.28
Net Profit & (Loss) before Tax & Depreciation (PBDT)	108.28	71.75
Less: Depreciation	0.58	0.24
Net profit / (loss) after Depreciation before Tax (PBT)	107.7	71.51
Add: Balance in Profit/(Loss) Account brought forward from last year	216.96	177.50
Less: Provision for Income Tax- Current	37.28	22.11
Provision for Income Tax- Deferred	0.30	(0.02)
Provision for fringe benefit tax	-	0.10
Transfer to reserve fund	14.03	9.86
Tax Paid for earlier years	0.12	-
Total Profit/(Loss) available for appropriation	272.93	216.96

(The company has transferred a sum of Rs. 14.03 lacs to Special Reserve Fund in compliance of Section 45 IC of the Reserve Bank of India Act, 1934.)

#### 2. OPERATION

The Company has mainly focused on Investment and Financing Activities during the year and has earned a revenue of Rs.139.98 Lacs from interest and other income.

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### 3. DIVIDEND

Your Directors recommend no amount of dividend for the financial year 2009-10.

### 4. DIRECTORS

Sh. Kulbir Singh and Sh. Satish Kumar Sharma, Directors of the Company retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends their re-appointment.

### 5. 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 45-1(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.

### 6. AUDITOR'S REPORT

The Report of Auditors' on Annual Account of the company for the year ended on 31<sup>st</sup> March, 2010 is self explanatory. Hence, no explanation is required to be given.

### 7. AUDITOR

M/s Nagar Goel & Chawla, Chartered Accountants, New Delhi retire at the conclusion of ensuing 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) confirming their eligibility for re-appointment.

### 8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The provision of section 217(1) (e) of the Companies Act, 1956 is not applicable to our 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. There was no foreign exchange earnings and outgo in the company during the financial year.

### 9. PARTICULARS OF EMPLOYEE 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 section 217(2A) of the Companies act, 1956 read with Companies (Particulars of employees) Rules, 1975 and hence no such list is being provided.

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## 10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 217(2AA) of the Companies (Amendment) Act, 2000 with respect to Directors Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the Annual Accounts for the financial year ended on 31<sup>st</sup> March, 2010, the applicable Accounting Standards had been followed along with proper explanation relating to the material departures.
- b) That the Directors had selected such Accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period.
- c) That the Directors had 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 had prepared the Annual Accounts on a going concern basis.

## 11. CORPORATE GOVERNANCE REPORT

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

## 12. LISTING OF SHARES

The Equity Shares of the Company is listed on Delhi Stock Exchange, Madras Stock Exchange, Calcutta Stock exchange and Bombay Stock Exchange. These shares were traded during the year under review at the Bombay Stock Exchange. The Status of Listing of shares at these Stock Exchanges is given in the Corporate Governance Report.

## 13. MERGER/ AMALGAMATION ACTIVITY:

Your directors decided that the company will be involved in the process of merger with other companies namely, M/s Sindhu Trade Links Limited, M/S Sindhu Holdings Limited, M/s Uttaranchal Finance Limited, M/s Parnami Habitat Developers Limited, M/s Suvidha Stock Broking Services Private Limited, M/s Reward Vinimay Private Limited and M/s Garuda Imaging And Diagnostic Private Limited . The scheme of merger/ amalgamation to that effect has been filed with Hon'ble court of Delhi in Delhi and Hon'ble Court of Kolkata in Kolkata. The First Order by Hon'ble Court of Delhi was passed for the said merger on 05<sup>th</sup> May, 2010. The court further directed to convene the shareholders meeting of M/s Bhandari Consultancy And Finance Limited, M/s Uttaranchal Finance Limited ( the company) , M/s Sindhu Trade Links Limited and M/s Parnami Habitat Developers Limited and the meeting of unsecured creditors of M/s Sindhu holdings Limited. The said meeting was conducted on 10.06.2010 as per court's direction under the supervision of the chairpersons appointed by the court. The scheme got approved by the majority of shareholders and unsecured creditors. The chairpersons' reports of the said meetings were filed before the Hon'ble Court of Delhi at Delhi and Second Motion petition was duly filed thereafter. On

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July 12, 2010, the said petition is fixed for hearing by the Hon'ble Court of Delhi before the Hon'ble Company Judge on November 09, 2010 at 10:30 A.M. The merger/ amalgamation will enhance the shareholders value and will be beneficial to all the stakeholders.

#### 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 Government 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 CONSULATNCY AND FINANCE LIMITED

Place: New Delhi  
Dated: 04<sup>th</sup> September, 2010

  
(Kulbir Singh)  
Director

  
( Sanjay Hasija )  
Director



**CORPORATE GOVERNANCE REPORT**  
**For the Financial Year Ended on 31<sup>ST</sup> March, 2010**

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The 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 information related to the performance and prospect of the company keeping in view of true spirit of the Corporate Governance. As required under clause 49 of the Listing Agreement entered into with the Stock Exchange, all necessary disclosures are set out towards achievements of good corporate governance.

**2. BOARD OF DIRECTORS**

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 present composition of the Board of Directors is 5 (Five) Directors. Out of five directors, one is executive directors and four are non-executive directors.

The Composition of the Board of Director of the Company as on 31<sup>st</sup> March, 2010 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.	Sh. Ekta Sindhu	Non- Independent - Non-Executive Director
4.	Sh.Satish Kumar Sharma	Independent - Non Executive Director
5.	Sh.Sanjay Hasija	Independent - Non Executive Director

During the year 2009-10, Seventeenth (17) meetings of the board of directors were held on 30/04/2009, 20/05/2009, 04/07/2009, 24/07/2009, 31/07/2009, 20/08/2009, 01/09/2009, 31/10/2009, 03/11/2009, 09/11/2009, 19/11/2009, 20/11/2009, 01/01/2010, 11/01/2010, 30/01/2010, 16/02/2010, 31/03/2010 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 director.

The following table summarises the attendance of all the Directors at the said Board meetings, position of Chairmanship and Membership of Committees of all the Directors:

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