3-CD

AME OF THE COMPANY	:	**BHANDARI CONSULTANCY AND FINANCE LTD.**
ADDRESS	:	129, TRANSPORT CENTRE, PUNJABI BAGH NEW DELHI - 110 035
TATUS	:	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	
Net Taxable Income		10,685,447
Rounded Off		10,685,450
Tax Due	3,205,635	
Add: Surcharge @10%	320,564	
Add: Education Cess @ 2%	70,524	
Add: Higher education cess @ 1%	35,262	3,631,984
Income Tax Payable		3,631,984
Less : Tax Deducted At source		1,379,664
(As per Certificates attached)		
Less : Advance Tax		1,750,000
Paid on 14/12/2009	1,000,000	
Paid on 15/03/2010	750,000	
Tax Payable		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

t Profit as per Profit and Loss Account:	10,770,561	
Book Profit		10,770,561
Rounded Off		10,770,560
Tax Due @ 15%	1,615,584	
Add: surcharge @10%	161,558	
Add:Education cess @2%	35,543	
Add: Higher Euducational Cess @ 1%	17,771	
Total Tax Due	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 18TH Annual General Meeting of the Company shall be held on **Thursday, 30th 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 31st March 2010 and Profit & Loss Account of the Company for the period 1st April, 2009 to 31st 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: 04th 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.

Contd.2/-

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, 24th day of September, 2010 to Thursday, the 30th day of September, 2010** (both days inclusive) for the F.Y year 2009-10.

Contd. 3/-

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	• Audit Committee • Share Transfer and Shareholders'/Investors' Grievances Committee	Share Transfer and Shareholders'/Investors' Grievances Committee	Audit Committee
Uttaranchal Finance Limited	• Audit Committee • Share Transfer and Shareholders'/Investors' Grievances Committee	Audit Committee	Share Transfer and Shareholders'/Investors' Grievances Committee
Bhilwara Tex- Fin Limited	• Audit Committee • Share Transfer and	———	• Audit Committee • Share Transfer

	Shareholders'/Investors' Grievances Committee		and Shareholders'/ Investors' Grievances Committee
Pragati Vanijaya Limited	• Audit Committee • Share Transfer and Shareholders'/Investors' Grievances Committee	———	———
Spectrum Power Generation Limited	———	———	———

BHANDARI CONSULTANCY AND FINANCE LIMITED

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

DIRECTORS' REPORT

The Members,
Bhandari Consultancy And Finance Limited

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

Contd/- 2

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-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.

6. AUDITOR'S REPORT

The Report of Auditors' on Annual Account of the company for the year ended on 31st 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.

Contd.3/-

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 31st 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 05th 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

Contd. 4/-

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: 04th September, 2010

(Kulbir Singh)
Director

(Sanjay Hasija)
Director

BHANDARI CONSULTANCY AND FINANCE LIMITED

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

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended on 31ST 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 sprit 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 31st 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:

Contd.2/-

Name of Director	*Number of meetings attended*	*Presence in the AGM dated 25.09.2009*	*No. of other directorship (except Pvt. Co.)*	*No. of member of other committees*	*Chairman ship of other committees*
Ex- Capt. Abhimanyu Sindhu	15	YES	01	Nil	Nil
Sh. Kulbir Singh	15	YES	Nil	Nil	Nil
Sh. Ekta Sindhu	15	YES	Nil	Nil	Nil
Sh.Satish Kumar Sharma	16	YES	05	04	02
Sh.Sanjay Hasija	13	YES	03	01	01

Mr. Satish Kumar Sharma acts as Chairman at the Board Meetings and Sh. Kulbir Singh acts as the chairman at the Annual General Meeting held during the period under review.

The Board has access to the following information/records:

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

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:

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

. Sh. Satish Kumar Sharma acts as Chairman of the Audit Committee who has in- depth knowledge of Accounts and Banking And Finance.

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

Date of Meeting	**Sh. Satish Kumar Sharma**	**Sh. Sanjay Hasija**	**Sh. Kulbir Singh**
15/04/2009	Yes	Yes	Yes
11/07/2009	Yes	Yes	Yes
14/10/2009	Yes	Yes	Yes
12/01/2010	Yes	Yes	Yes

Contd.3/-

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 a Remuneration Committee as on date as it is not mandatory requirement under the clause 49 of the Listing Agreement.

3.3 SHARE TRANSFER, SHAREHOLDER'S / INVESTOR'S GRIEVANCE 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, change of address etc. and the redressed of these complaints. The Committee comprises of the following members:

Name	Chairman/ Members	Category of Directorship
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

The Share Transfer and Shareholder's / Investor's Grievance Committee met 4 times during the year as following dates:

Date of Meeting	Sh. Satish Kumar Sharma	Sh. Sanjay Hasija	Sh. Kulbir Singh
17/04/2009	Yes	Yes	Yes
13/07/2009	Yes	Yes	Yes
16/10/2009	Yes	Yes	Yes
14/01/2010	Yes	Yes	Yes

Details of status of queries/ complaint and share transfer during the year:

Sl.No.	Particulars	Status/ No.
1	Number of queries/ complaints received from shareholders/ investors from 1st April, 2009 to 31st March, 2010 regarding non-receipt of dividend/ interest warrant, non-receipt of shares sent for transfer etc.	NIL
2	Number of queries / complaint not attended	N.A.
3	Number of request of share transfer/ transmission received during the year	132
4	Number of share transfer cases done during the year	132
5	Number of share transfer pending during the year	NIL

Contd.4/-

4. GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings of the company:

Year	Date	Time	Location
2009	25th September, 2009	03:30 P.M.	129,Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi, 110035
2008	25th September, 2008	03:30 P.M.	129,Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi, 110035
2007	25TH August, 2007	03:00 P.M.	129,Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi, 110035

b) 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	No	
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.	Special resolution is proposed to be conducted through postal ballot	N.A.	The company doesn't foresee any requirement of postal ballot in near future

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
c)	Adoption of Whistle Blower Policy and whether any personnel denied access to the audit committee	-None

Contd.5/-

6. MEANS OF COMMUNICATIONS WITH THE INVESTORS/SHAREHOLDERS

a)	Half Yearly report sent to each household of shareholders	No, the results were published by the Company in National and regional newspapers in English and Hindi.
b)	Quarterly results	Are published in the following newspapers: The Pioneer-English, and Dainik Haribhoomi - Vernacular language (Hindi)
c)	Any website where displayed	None
d)	Whether the website also displays official news releases	No
e)	Presentations made to institutional investors and analysts	No
f)	Whether Management Discussion and Analysis Report a part of Annual Report	Yes

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

→ Date 30th September, 2010
→ Time 03:30 P.M.
→ Venue 129, Transport Centre, Rohtak Road
Punjabi Bagh, New Delhi-110035

Financial Calendar (tentative)
Financial year - April 01, 2010 – March 31, 2011

Quarterly results- For Quarter ending –
30-06-2010 – 4th/5th week of July, 2010.
30-09-2010– 4th/5th week of October, 2010.
31-12-2010 – 4th/5th week of January, 2011.
31-03-2011 – 4th/5th week of April, 2011.

Book closure

Friday, 24th September, 2010 to Thursday, the 30th September, 2010 (Both days inclusive).

Listing on Stock Exchanges:

1. **Delhi Stock Exchange Association Limited,***

DSE House, 3/1, Asaf Ali Road, New Delhi -110 002.

2. **Calcutta Stock Exchange Limited,**

7, Lyons Range, Cacutta-700001.

Contd.6/-

3. **Madras Stock Exchange Association Limited**
   Exchange Building , Post Box No.183, New No. 30 (Old No.II), Second Line Beach, Chennai-600001.

4. **Bombay Stock Exchange Limited**
Phiroze Zee Bhoy Towers, Dalal Street, Mumbai-400001.

***The listing of 10,62,500 equity shares of Rs. 10/- each were permitted by Delhi Stock Exchange Limited vide letter no. DSE/LIST/8956/R/16 dated 06.10.2009 and by Calcutta Stock Exchange Limited vide their letter no. CSE/LD/68/2010 dated 29.01.2010 respectively.**

Market Price data (Highs and Lows) during the financial year: The Company's shares are listed at Delhi Stock Exchange , Bombay Stock Exchange , Calcutta Stock Exchange and Madras Stock Exchange but these shares were not traded during the year on any of these Stock Exchanges.

Share Transfer system

Request for share transfer / transmission is attended in-house at its Registered Office as well as at its RTA office at:

Registered office of the Company:
129, Transport Centre, Rohtak Road
Punjabi Bagh, New Delhi-110035
Tel. No. 011-28315036
Fax.No. 011-28315044

RTA's Office:
Indus Portfolio Private Limited
G-65, Bali Nagar, New Delhi-110015.
Tel No: 011- 47671200,47671214
Fax No: 47671222,47671233

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

- **Listing of 10,62,500 equity shares of Rs.10/- each were done on Delhi Stock exchange Limited vide letter no. DSE/LIST/8956/R/16 dated 06.10.2009 and on Calcutta Stock Exchange Limited vide letter no. CSE/LD/68/2010 dated 29.01.2010.**

Market Price data (Highs And Lows) during the financial year:

The company's shares were not traded on the Delhi Stock Exchange , Calcutta Stock Exchange and Madras Stock Exchange during the year under review. The Market Price data (as traded in the Bombay Stock Exchange) during the financial year are given below:

Month	High	Low	Month	High	Low
April	-	-	October	-	-
May	30.90	28.00	November	-	-
June	-	-	December	-	-
July	-	-	January	-	-
August	-	-	February	-	-
September	-	-	March	-	-

Contd.7/-

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010

Nominal Value of Shares (in Rs.)	Share holders	% to Total Shareholders	Shares Held	% to total share capital
Upto 100	0	0	0	0
101-500	7	5.8	215	0.004
501-1000	3	2.5	285	0.005
1001-5000	2	1.67	800	0.013
5001-10000	0	0	0	0
10001-20000	0	0	0	0
20001-30000	0	0	0	0
30001-40000	0	0	0	0
40001-50000	0	0	0	0
50001-100000	15	12.5	149000	2.46
100001-500000	82	68.3	2705890	44.63
Above 500000	11	9.17	3206310	52.89
TOTAL	120	100	6062500	100.00

SHAREHOLDING DETAILS AS ON 31ST MARCH, 2010.

Category	No. of shares held	Percentage of shareholding
Promoters	2478710	40.89
Institutional Investors	NIL	NIL
Mutual Funds and UTI	NIL	NIL
Banks, Financial institutions, Insurance Companies (Central/State Govt. Institutions/Non-govt. Institutions)	NIL	NIL
FIIs	NIL	NIL
Private Corporate Bodies	122500	2.02
Indian Public	3461290	56.85
NRIs/OCBs	NIL	NIL
TOTAL	6062500	100

Top 10 shareholders as on 31ST March, 2010

Sr. no.	Folio no.	Name	Shares	%
1.	10008121	Ex-Capt Abhimanyu Sindhu	1457160	24.04
2.	10084306	Abhimanyu Sindhu HUF	605150	9.94
3.	10084315	Smt. Ekta Sindhu	416400	6.87
4.	3469	Om Prakash	141400	2.33
5.	3470	Prabhu Ram	141400	2.33
6.	3245	Dr. D S Dhillon	109700	1.81
7.	3511	Kadian Agro Farms Private Limited	75000	1.24
8.	3475	Ram Diya	70700	1.12
9.	3455	Kewal Singh	68100	0.82
10.	3451	K Patro	67600	0.82

Contd.8/-

DEMATERIALISATION OF SHARES AND DETAILS THEREOF

The shareholders desirous of getting the shares dematerialised should approach a depository participant (DP) (for example, Indus Portfolio Private Limited) and get a depository account opened. The share certificates should be deposited with the same Depository Participant who shall approach the Company and get the shares dematerialised.

Correspondence Address:
129, Transport Center,
Punjabi Bagh, Rohtak Road
New Delhi-110035.
Tel. No. 011-28315036
Fax.No.011-28315044

Branch Office:
a) 330, Viney Nagar, Delhi By-pass, Rohtak
b) Hari Bhoomi Complex, Rajender Nagar
Chowk, Link Road, Bilaspur(Chhattisgarh)

For and on behalf of Board of Directors
Bhandari Consultancy And Finance Limited

(Kulbir Singh)
Director

(Sanjay Hasija)
Director

ANC

BHANDARI CONSULTANCY AND FINANCE LIMITED

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is involved in investment activities during the financial year under review in pursuing of its main object. The graph of the company's Performance shows downward trend as witness by the finance and investment sector in general. However, the Management of the Company has taken steps to become cost effective and increase the operation of the company. The Management of the Company is of the view that there is very little scope of expansion for the company in the financial sector and management is of the view that it is better if the company amalgamate or merge with other company and adopt a different line of business activity in order to give a better return to the shareholders.

(Kulbir Singh)
Director

(Sanjay Hasija)
Director

NAGAR GOEL & CHAWLA

Chartered Accountants

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Bhandari Consultancy And Finance Limited
129, Transport Centre, Rohtak Road,
Punjabi Bagh
New Delhi -110035.

We have examined the compliance of conditions of Corporate Governance by **Bhandari Consultancy And Finance Limited**, for the year ended 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the listing agreement entered into by the said Company with the stock exchanges. We certify that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholders/ investors' Grievance Committee.

We further certify that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nagar Goel & Chawla
Chartered Accountants

Deepak Nagar

(Deepak Nagar)
Partner

Place: New Delhi

Date: 04th September, 2010

BHANDARI CONSULTANCY AND FINANCE LIMITED

Balance Sheet as on 31st March, 2010

Particulars	Schedule	Current year (Rs.)	Previous Year (Rs.)
SOURCES OF FUNDS			
Share Holder Funds			
Share Capital	1	60,625,000.00	60,625,000.00
Reserve & Surplus	2	68,642,325.98	61,642,119.32
Loan Funds			
Unsecured Loans	3	34,494,046.00	18,200,000.00
Deffered Tax Liability		36,639.00	7,008.00
Total		**163,798,010.98**	**140,474,127.32**
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	1,881,120.00	81,120.00
Less: Accumulated Depreciation		103,136.00	45,463.00
		1,777,984.00	**35,657.00**
Investments	5	33,799,500.00	17,358,500.00
Current Assets, Loans & Advances	6		
Cash & Bank Balances		68,185.81	836,486.81
Loans and Advances		186,850,780.17	137,251,250.00
		186,918,965.98	138,087,736.81
Less: Current Liabilities & Provisions	7		
Current Liabilities		54,970,073.00	5,057,717.00
Provisions		3,728,366.00	9,950,049.49
		58,698,439.00	15,007,766.49
Net Current Assets		128,220,526.98	123,079,970.32
Total		**163,798,010.98**	**140,474,127.32**
Accounting Policies & Notes on Accounts Sechdule 1-8 form an integral part of accounts	8	-	-

As per our Report of even date attached
For NAGAR GOEL & CHAWLA
Chartered Accountants

(Deepak Nagar)
Partner

Place : New Delhi
Date : 4th SEPTEMBER , 2010

For BHANDARI CONSULTANCY AND FINANCE LIMITED

(Sanjay Hasija)
Director

(Kulbir Singh)
Director

(Mahima Jain)
Company Secretary

NAGAR GOEL & CHAWLA New Delhi

BHANDARI CONSULTANCY AND FINANCE LTD.

Profit and Loss Account for the year ending 31st March 2010

Particulars	Current year (Rs.)	Previous Year (Rs.)
INCOME		
Interest Income	13,998,155.00	10,035,175.00
	13,998,155.00	**10,035,175.00**
EXPENDITURE		
Salary & Other Benefits	600,665.00	615,200.00
Bank Charges	2,248.00	1,850.00
Advertisement	110,980.00	97,530.00
Computer Maintainance Charges	5,460.00	13,180.00
Listing Fee	80,596.00	57,943.00
Filing fees	1,500.00	2,000.00
Diwali Expenses	34,872.00	32,270.00
Depreciation	57,673.00	23,772.00
General Expenses	26,060.00	25,085.00
Interest Paid	1,877,726.00	1,728,410.00
Staff Welfare	27,113.00	23,085.00
Printing & Stationary	21,561.00	22,701.00
Postage and stamps	18,194.00	18,643.00
Professional Charges	204,505.00	60,680.00
Rate Fees & Taxes	56,361.00	49,866.00
Auditor's Remuneration	55,150.00	56,180.00
Telephone Expenses	-	4,035.00
Conveyance	46,930.00	51,932.00
	3,227,594.00	**2,884,362.00**
PROFIT/ (LOSS) BEFORE TAX	**10,770,561.00**	**7,150,813.00**
Less:Provision for Income tax-Current	3,728,366.00	2,210,932.00
Less:Provision for Deffered tax	29,631.00	(2,163.00)
Less:Provision for Fringe Benefit Tax	-	9,757.00
PROFIT/ (LOSS) AFTER TAX	**7,012,564.00**	**4,932,287.00**
Balance brought forward from last year	21,696,111.32	17,750,281.32
Less:Provision created for Earlier years	12,357.34	-
Less: Transfer to Special Reserve Fund	1,402,513.00	986,457.00
Balance c/f to next year	**27,293,804.98**	**21,696,111.32**
Profit After Tax	**7,012,564**	**4,932,287**
No. of Shares	**6,062,500**	**6,062,500**
Earnings Per Share	**1.16**	**0.81**

As per our Report of even date attached
For NAGAR GOEL & CHAWLA
Chartered Accountants

(Deepak Nagar)
Partner

Place : New Delhi
Date : 1ST SEPTEMBER , 2010

For BHANDARI CONSULTANCY AND FINANCE LIMITED

(Sanjay Hasija) Director
(Kulbir Singh) Director
(Mahima Jain) Company Secretary

NAGAR GOEL & CHAWLA * New Delhi * Chartered Accountants

BHANDARI CONSULTANCY AND FINANCE LTD.

For the year ended as on 31st March, 2010

Particulars		Current year (Rs.)	Previous Year (Rs.)
Schedule "1"			
Share Capital			
Authorised Share Capital			
63,00,000 Equity Shares @ 10/- each		63,000,000.00	63,000,000.00
(Previous Year.63,00,000 Equity Shares of Rs.10/- each)			
		63,000,000.00	**63,000,000.00**
Issued , Subscribed & Paid-up Share Capital			
6062500 Equity Shares of Rs.10/- each fully paid up		60,625,000.00	60,625,000.00
(Previous Year 6062500 Equity Shares of Rs.10/- each fully paid up)			
		60,625,000.00	**60,625,000.00**
Schedule "2"			
Reserves & Surplus			
Capital Reserve			
Balance as per last year		2,646,980.00	2,646,980.00
Special Reserve Fund			
Balance as per last year	5,424,028.00		
Add:Provision for current year	1,402,513.00	6,826,541.00	5,424,028.00
Securities Premium			
Balance as per last year		31,875,000.00	31,875,000.00
Profit and Loss Appropriation Account			
Surplus as per Profit & Loss Account		27,293,804.98	21,696,111.32
		68,642,325.98	**61,642,119.32**
Schedule "3"			
Unsecured Loans			
Inter Corporate Deposits		34,494,046.00	18,200,000.00
		34,494,046.00	**18,200,000.00**

NAGAR GOEL & CHAWLA * New Delhi * Chartered Accountants *

BHANDARI CONSULTANCY AND FINANCE LTD.
Year Ended 31st March,2010

Schedule 4- Depreciation as per Company ACT

			Gross Block			Depreciation Block			Net Block	
Particulars	Rate of Depreciation	Date	Balance as on 1.4.2009	Addition during the Year	Balance as on 31.3.2010	Balance as on 1.4.2009	For the Year	Balance as on 31.3.2010	Balance as on 31.3.2010	Balance as on 31.3.2009
Computer	40.00%	4/1/2009	81,120.00		81,120.00	45,463.00	14,263.00	59,726.00	21,394.00	35,657.00
Car	25.89%	2/26/2010	-	1,800,000.00	1,800,000.00	-	43,410.00	43,410.00	1,756,590.00	-
Total			**81,120.00**	**1,800,000.00**	**1,881,120.00**	**45,463.00**	**57,673.00**	**103,136.00**	**1,777,984.00**	**35,657.00**

NAGAR GOEL & CHAWLA * Chartered Accountants * New Delhi

BHANDARI CONSULTANCY AND FINANCE LTD.
For the year ended as on 31st March, 2010

Particulars	Current year (Rs.)	Previous Year (Rs.)
Schedule "5"		
Investments		
Long Term Investments		
Investment in Unquoted Shares (At Cost)		
Global Minetech Ltd.	9,867,000.00	9,867,000.00
(3,03,600 Equity Shares of Rs. 10/- each Fully Paid up)		
Reward Vinimay Pvt. Ltd.	-	1,033,000.00
(1,03,300 Equity Shares of Rs. 10/- each Fully Paid up)		
S.J. Finance & Consultant Pvt. Ltd.	3,932,500.00	3,932,500.00
(3,93,250 Equity Shares of Rs. 10/- each Fully Paid up)		
Suvidha Stock Broking Services Pvt. Ltd.	-	2,526,000.00
(2,52,600 Equity Shares of Rs. 10/- each Fully Paid up)		
Mahavir Multitrade Pvt. Ltd.	20,000,000.00	-
(50,000 Equity Shares of Rs. 10/- each Fully Paid up at a premium of Rs390/-each)		
	33,799,500.00	**17,358,500.00**
Schedule "6"		
Current Assets , Loans & Advances		
A. Current Assets		
Cash & Bank Balances		
Cash In Hand	15,902.38	474.38
Balance in current account with Scheduled Banks:-		
IOB - Paschim vihar, New Delhi.	42,432.43	804,044.43
IOB - Paschim vihar,Tax a/c	9,851.00	31,968.00
Total - (A)	**68,185.81**	**836,486.81**
B. Loans & Advances		
(Unsecured considered Good)		
Advance Recoverable in cash or kind or for value to be received	186,850,780.17	137,251,250.00
Total - (B)	**186,850,780.17**	**137,251,250.00**
Total (A) + (B)	**186,918,965.98**	**138,087,736.81**

NAGAR GOEL & CHAWLA * New Delhi * Chartered Accountants *

BHANDARI CONSULTANCY AND FINANCE LTD.

For the year ended as on 31st March, 2010

Particulars	Current year (Rs.)	Previous Year (Rs.)
Schedule "7"		
Current Liabilities & Provisions		
A. Current Liabilities		
Advance Portion for which value to be given	54,850,000.00	-
Expenses Payable	120,073.00	5,057,717.00
Total (A)	**54,970,073.00**	**5,057,717.00**
B. Provisions		
Provision for Income Tax A.Y.2010-11	3,728,366.00	-
Provision for Income Tax A.Y.2009-10	-	2,210,932.00
Provision for Income Tax A.Y.2008-09	-	2,416,917.66
Provision for Income Tax A.Y.2007-08	-	3,348,671.83
Provision for Income Tax A.Y.2006-07	-	1,950,318.00
Provision for Fringe Benefit Tax A.Y.2009-10		9,757.00
Provision for Fringe Benefit Tax A.Y.2008-09	-	7,493.00
Provision for Fringe Benefit Tax A.Y.2007-08	-	2,400.00
Provision for Fringe Benefit Tax A.Y.2006-07	-	3,560.00
Total (B)	**3,728,366.00**	**9,950,049.49**
Total (A+ B)	**58,698,439.00**	**15,007,766.49**

BHANDARI CONSULTANCY AND FINANCE LIMITED

129, TRANSPORT CENTRE, PUNJABI BAGH, NEW DELHI-110035

SCHEDULE–8

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010

1. **Basis of Preparation**

The financial statements are prepared under the historical cost convention and the requirements of the companies Act, 1956.

2. **Use of estimates**

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income taxes and the useful lives of fixed assets.

3. **Fixed Assets**

Fixed Assets are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.

4. **Depreciation as per Companies Act 1956**

Depreciation is being provided on written down value method as per the rates provided in schedule VI to the Companies Act, 1956.

5. **Investments**

Long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments are stated at the lower of cost and fair value.

6. **Revenue Recognition**

a) Interest income is recognised on accrual basis except in case of non-performing assets where it is recognised upon realisation as per RBI Guidelines.
b) Penal interest is recognised as income on realisation.
c) Dividend income is accounted on an accrual basis when the company's right to receive the dividend is established.

7. **Taxes on Income**

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.
Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in the period and are capable of reversal in one or subsequent periods.

8. **Segment Reporting**

As per Accounting Standards Interpretation (ASI) 20, where an enterprise which has neither more than one business segment nor more than one geographical segment then those enterprises is not required to disclose segment information as per Accounting Standard (AS-17), segment reporting.Segment reporting is not applicable to the company.

A. NOTES TO ACCOUNTS

1) Claims against the company not acknowledge as debts – NIL (Previous year Rs.-NIL).

2) Estimated amount of contracts remaining to be executed on capital Account not provided for – NIL (Previous year Rs.-NIL)

3) Auditors Remuneration

	Particulars	2009-10	2008-09
1	Audit Fees	50000.00	50000.00
2	Service Tax	5150.00	6180.00
	Total	**55150.00**	**56180.00**

4) In the opinion of Board, Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business. The provision for depreciation and all other known liabilities is adequate and not in excess of the amount necessary.

5) Previous year figures have been regrouped/recast wherever necessary to make the same comparable with those of the current year.

6) None of the employees of the company was in receipt of remuneration exceeding Rs. 2,00,000/- per month where employed for part of the year or Rs. 24,00,000/- p.a. where employed throughout the year.

7) In compliance of Sec. 45 IC of the Reserve Bank of India Act, 1934, the company has transferred a sum of Rs. 14,02,513 to Special reserve Fund. The reserve fund so created is available for utilisation for specified purposes as may be prescribed by the Reserve Bank from time to time.

8) Earnings per Share –

Earning per share has been computed as under: -

Particulars	2009-10	2008-09
a) Profit after Taxation (Rs. Lakhs)	70.13	49.32
b) No of Equity Shares outstanding	60,62,500	60,62,500
c) Earning per Share (Face value Rs.10)	1.16	0.81

9) Related party Disclosures –

1) Related party with whom the company had transaction, etc.

i) Associates

1) Shyam Indus Power Solutions pvt. Ltd.
2) Indus Public School- Jind
3) Sindhu Education Foundation
4) Delhi Public School- Durg
5) Delhi Public school- Bilaspur
6) Sindhu trade Link Ltd
7) Sahib Automobiles
8) B &S Realtors Pvt. Ltd.
9) M.S.& Sons
10 Chhattisgarh Coal Carriers
11) V.V Transport
12) Ex-Ser Abhimanyu Coal Carriers Pvt Ltd.
13) Hari Bhoomi Dainik.
14) Hari Bhoomi communication Pvt Ltd

2) Disclosure of transaction between the company and related parties during the year ended 31st March, 2010

(In Lakhs)

Transactions	Associates	Total
Interest Received	131.62	131.62
Interest Paid	18.77	18.77
ICD/Loan Given	1091.00	1091.00
ICD/Loan Taken	200.00	200.00
Share App. Money Given	300.00	300.00
Advertisement Expenses	0.91	0.91

10) Schedule in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. in lakhs)

	Particulars		
	Liabilities side:		
(1)	Loans and advances availed by the non-banking financial company inclusive of Interest accrued thereon but not *paid:*	Amount out-standing	Amount overdue
	(a) Debentures: Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the Meaning of public		

S.R GOEL & CHAWLA

	deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	344.94	344.94
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Advance portion for which value to be given)	470.00	470.00
	* *Please see* Note 1 below		
	Assets side:		
		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	a) Secured	Nil	
	b) Unsecured	1790.00	
(3)	Break up of Leased Assets and stock on hire and other Assets counting towards AFC activities.		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) Other loans towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	
(4)	Break-up of Investments:		
	Current Investments:		
	1. Quoted		
	(i) Shares: (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (please specify)	Nil	
	2. Unquoted :		
	(i) Shares: (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (Please specify)	Nil	

GOEL & CHAWLA Delhi Chartered Accountants

	Long Term investments: 1. Quoted: (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify) 2. Unquoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)	 Nil Nil Nil Nil Nil Nil 337.99 Nil Nil Nil Nil Nil

(5)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances: Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	1574.48	1574.48
	2. Other than related parties	Nil	215.52	215.52
	Total	Nil	1790.00	1790.00

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	337.99	337.99
	2. Other than related parties	Nil	Nil
	Total	337.99	337.99

** As per Accounting Standard of ICAI (Please see Note 3)

(7)		Other information	
Particulars			Amount
	(i)	Gross Non-Performing Assets	
		(a) Related parties	Nil
		Other than related parties	Nil
	(ii)	Net Non-Performing Assets	
		(a) Related parties	Nil
		(b) Other than related parties	Nil
	(iii)	Assets acquired in satisfaction of debt	Nil

Notes:

1. As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

As per our separate report of even date

For NAGAR GOEL & CHAWLA
CHARTERED ACCOUNTANTS

For BHANDARI CONSULTANCY AND FINANCE LIMITED

(DEEPAK NAGAR)
PARTNER

(SANJAY HASIJA)
DIRECTOR

(KULBIR SINGH)
DIRECTOR

(MAHIMA JAIN)
COMPANY SECRETARY

Place: New Delhi
Dated: 4th September, 2010

NAGAR GOEL & CHAWLA * New Delhi * Chartered Accountants

BHANDARI CONSULTANCY AND FINANCE LIMITED

129, TRANSPORT CENTRE, PUNJABI BAGH, NEW DELHI-110035

Balance Sheet Abstract and Company's General Business Profiles: -

I. Registration Details

Registration No.	56010
State Code	21
Balance Sheet Date	31/03/2010

II. Capital Raised During the year (Amount in Rs. Thousand)

Public Issue	Right Issue
Nil	Nil
Bonus Share	**Private Placement**
Nil	Nil

III. Position of Mobilization and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	Total Assets
163798	163798

Source of Funds

Paid-Up-Capital	Reserves & Surplus
60625	68642
Secured Loans	**Unsecured Loans**
Nil	34494
Deffered Tax Liablity	37

Application of Funds

Net Fixed Assets	Investments
1778	33799
Net Current Assets	**Misc. Expenditure**
128221	Nil
Accumulated Losses	Nil

IV Performance of Company (Amount in Rs. Thousand)

Turnover	Total Expenditure
13998	3228
Profit/Loss Before Tax	**Profit/Loss After Tax**
10771	7013
Earning per share in Rs.	**Dividend Rate % (Pro-rata basis)**
1.16	Nil

V. Generic Name of Three Principal Products/Services of Company (As per monetary terms) NA

As per our separate report of even date

For NAGAR GOEL & CHAWLA
CHARTERED ACCOUNTANTS

For BHANDARI CONSULTANCY AND FINANCE LIMITED

(DEEPAK NAGAR)
PARTNER

(SANJAY HASIJA) DIRECTOR

(KULBIR SINGH) DIRECTOR

(MAHIMA JAIN) COMPANY SECRETARY

Place: New Delhi
Dated: 4th September, 2010

AN

NAGAR GOEL & CHAWLA
Chartered Accountants

AUDITOR'S REPORT

To,

The Members of **BHANDARI CONSULTANCY & FINANCE LTD.**

1. We have audited the attached balance sheet of **BHANDARI CONSULTANCY & FINANCE LTD.**, as at 31st March 2010, and also the profit and loss account for the year ended 31st March 2010. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order,2003, as amended by the companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

4. Further to our comments in the Annexure referred to above, we report that:

   (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (ii) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of those books.

   (iii) The balance sheet & profit and loss account dealt with by this report are in agreement with the books of account.

   (iv) In our opinion, the balance sheet, profit and loss account dealt with by this report complies with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

   (v) On the basis of written representations received from the directors, as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Ist Floor, M-79, M-Block Market, Greater Kailash Part-II, New Delhi - 110048, India
Tel : 011 - 41435260-61 Fax : 011 - 41435262
E-mail : ngcca@ngcca.com, web add : www.ngcca.com

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

a) in the case of the balance sheet, of the state of affairs of the company as at 31st March 2010,

b) in the case of the profit and loss account, of the profit for the year ended on that date,

c) In the case of cash flow statement of the cash flows for the year ended on that date.

For **NAGAR GOEL & CHAWLA**
Chartered Accountants

Place: New Delhi
Dated: 4th September 2010

(Deepak Nagar)
Partner

ANNEXURE

Re : **BHANDARI CONSULTANCY & FINANCE LTD.**

Referred to in paragraph 3 of our report of even date.

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets consist only of furniture and fixture, car and one flat at New Delhi, which has been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) There was no substantial disposal of fixed assets during the year.

ii. (a) The company has not purchased /sold goods during the year, neither had they any opening stock, therefore requirement of reporting on physically verification of stocks or maintaining proper records of inventory does not arise.

(b) N.A.

(c) N.A.

iii. (a) The company has given loans to Eight parties covered in the register maintained under section 301 of the Companies' Act, 1956. The maximum amount involved during the year was **Rs. 1,597.75 Lacs** and the year-end balance of loans given to such parties was **Rs. 1,274.48 Lacs.**

(b) In our opinion the rate of interest and other terms and condition on which loans have been given to companies, firms or other parties listed in the register maintained under section 301 are not, prima facie, prejudicial to the interest of the company.

(c) The parties to whom loans have been granted are repayable on demand. As informed to us, nothing was demanded during the year.

(d) There is no overdue amount of loans granted to companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956.

(e) The company has taken loans from two parties covered in the register maintained under section 301 of the Companies Act, 1956.The maximum amount involved during the year was **Rs 442.78 Lacs** and the year end balance of loan taken from such party was **Rs. 344.94 Lacs.**

(f) In our opinion the rate of interest and other terms and conditions of loans taken by the company , secured or unsecured are not, prima facie prejudicial to the interest of the company.

(g) The principal and the interest are repayable on demand. As informed to us, nothing was demanded during the year.

iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.

v. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at relevant time.

vi. The company has not accepted any deposits from the public.

vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

viii. The provision of section 209(1) (d) of the Companies Act, 1956 does not apply.

ix. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, service tax and excise duty were outstanding., as at 31st March 2010 for a period of more than six months from the date they became payable.

(c) According to the records of the company, there are no dues of sale tax, income tax, customs duty / wealth tax, excise duty / cess, service tax which have not been deposited on account of any dispute.

x. The company does not have any accumulated losses for the previous years. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xi. According to records of the company, the company has not borrowed from financial institution, bank or issued debentures till 31st March, 2010. Hence in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debenture does not arise.

xii. In our opinion and according to the information and explanation given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities

xiii. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is neither a Chit Fund nor a Nidhi / mutual benefit society. Hence, in our

opinion, the requirements of Clause 4 (xiii) of the order do not apply to the company.

xiv. As per records of the company and the information and explanations given to us by the management, the shares, securities, debentures & other investment have been held by the company in its own name & the company has maintained proper records in respect of the same.

xv. The company has not given any guarantee for loans taken by others from bank or financial institutions.

xvi. According to the records of the company, the company has not obtained any term loan. Hence, comments under the clause are not called for.

xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.

xviii. Based on our examination of records and the information provided to us by management we report that the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.

xix. During the period covered by our audit report, the company has not issued debentures.

xx. The company has not made any public issue during the year under reporting.

xxi. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For **NAGAR GOEL & CHAWLA**
Chartered Accountants

(Deepak Nagar)
Partner

Place: New Delhi
Dated: 4th September, 2010

NAGAR GOEL & CHAWLA
Chartered Accountants

To

The Board of Directors
Bhandari Consultancy and Finance Ltd.
New Delhi

We have examined the above cash flow statement of **M/s Bhandari Consultancy And Finance Ltd.** for the year ended 31st March, 2010. The statement has been prepared by the company in accordance with the requirement of the listing agreement under clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our report of even date to the members of the company.

For **NAGAR GOEL & CHAWLA**
Chartered Accountants

(Deepak Nagar)
Partner

Place: New Delhi
Dated: 4th September,2010

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