

17th

ANNUAL REPORT

2008-2009

**BHANDARI CONSULTANCY AND FINANCE
LIMITED**

REGD.OFFICE:

129, TRANSPORT CENTRE, PUNJABI BAGH

NEW DELHI-110035

BHANDARI CONSULTANCY AND FINANCE LIMITED

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

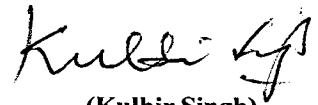
NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Company shall be held on **Friday, the 25th September, 2009** at the Registered Office of the Company at 129, Transport Centre, Rohtak Road, 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, 2009** and Profit & Loss Account of the Company for the period from 1st April, 2008 to 31st March, 2009 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of **Sh. Abhimanyu Sindhu**, 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 **Smt. Ekta Sindhu**, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself 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 date of conclusion of 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: 01st September, 2009

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 **Tuesday, 22nd September, 2009 to Friday, 29th September, 2009** (both Days inclusive) for the year 2008-2009.

Cont. 2/-

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

a) Smt. Ekta Sindhu

Smt. Ekta Sindhu is a Ph. D. Holder. She is having wide experience in the field of finance and educational activities. She runs a public school named as Indus public school. As on date, Smt. Ekta Sindhu holds 416400 equity shares of the company.

Except this company, Smt. Ekta Sindhu is neither a director on board nor the member of any committees of any other public limited company.

b) Sh. Abhimanyu Sindhu

Sh. Abhimanyu Sindhu is an experienced businessman. As on date, Sh. Abhimanyu Sindhu holds 1457160 shares of the Company.

At present, he is associated as a director in 1 more public company i.e. Sindhu holdings Limited. He is not the member of any committees of any other public limited company.

BHANDARI CONSULTANCY AND FINANCE LIMITED
REGD. OFFICE: 129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-
110035

DIRECTORS' REPORT

To,
The Members,
Bhandari Consultancy and Finance Limited

Your directors have pleasure in presenting their 17th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2009.

1. FINANCIAL RESULTS:

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

Particulars	(Rs.in lacs)	
	2008-09	2007-08
Net profit /(Loss) before tax	71.51	78.49
Add: Balance in Profit & Loss Appropriation A/c brought forward from last year	177.50	134.18
Less: Provision for Income Tax - Current	22.11	24.17
Less: Provision for Income Tax - Deferred	(0.02)	0.09
Less: Fringe Benefit Tax	0.10	0.08
Less: Transfer to Special Reserve Fund	9.86	10.83
Net profit carried forward to next year	216.96	177.50

(The Company has transferred a sum of Rs. 9.86 lacs 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 2008-09.

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.

Contd 2/-

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 2008-09, 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 2008-09 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. Abhimanyu Sindhu and Smt. Ekta Sindhu, 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, 2009 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.

Contd 3/-

12. CORPORATE GOVERNANCE REPORT:

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

13. 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



(Kulbir Singh)
Chairman

Place: New Delhi

Date: 01st September, 2009



BHANDARI CONSULTANCY AND FINANCE LIMITED
REGD. OFFICE: OFFICE: 129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH,
NEW DELHI-110035

CORPORATE GOVERNANCE REPORT
For the Financial Year Ended on 31ST March, 2009

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, 2009 is as follows:

<i>S. No.</i>	<i>Name</i>	<i>Category</i>
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

Cont 2/..

3.1 Audit Committee

The audit Committee set up by the board is primarily responsible for internal control and financial reporting process. The Audit Committee has the following members:

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

Sh. Satish Kumar Sharma, Sh. Kulbir Singh and Sh. Sanjay Hasija are financially literate members of the Committee and Sh. Satish Kumar Sharma acts as Chairman of the Audit Committee who has in-depth knowledge of Accounts, Finance and Banking.

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. Kulbir Singh	Sh. Satish Kumar Sharma	Sh. Sanjay Hasija
20.04.2008	Yes	Yes	Yes
24.07.2008	Yes	Yes	Yes
25.10.2008	Yes	Yes	Yes
20.01.2009	Yes	Yes	Yes

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

3.2 Remuneration Committee

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

3.3 Share Transfer and Shareholders'/Investors' Grievances Committee

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

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
17.04.2008	Yes	Yes	Yes
21.07.2008	Yes	Yes	Yes
22.10.2008	Yes	Yes	Yes
16.01.2009	Yes	Yes	Yes

The following table summarises the position of queries / complaint received & attended during the year 2008-2009:

SL. No.	Particulars	Status	Remark
1.	Number of queries/complaints received from shareholders/ investors from April 01, 2008 to March 31, 2009 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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At the office of RTA:
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.

4. General Body Meetings

Particulars of last three Annual General Meetings-of the company:

Year	Date	Time	Location
2008	25 th September, 2008	03:30 p.m.	129, Transport Centre, Punjabi Bagh, New Delhi-110035.
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.

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.	Whether any special resolution is proposed to be conducted through postal ballot.	N.A.	The company does not 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 have been denied access to the Audit Committee.	- None

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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 shareholders information

Annual General Meeting

- Date **25th September, 2009**
- Time **3:30 p.m.**
- Venue **129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035.**

Financial Calendar (tentative)

Financial year - **April 01, 2009 – March 31, 2010**

Quarterly results: For Quarter ending –

30-06-2009 – 3rd / 4th week of July, 2009.
30-09-2009 – 3rd / 4th week of October, 2009.
31-12-2009 – 3rd / 4th week of January, 2010.
31-03-2010 – 3rd / 4th week of April, 2010.

Book closure

Tuesday, 22nd September, 2009 to Friday, 25th September, 2009 (Both Days inclusive).

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Listing on Stock Exchanges (Listed on)

1. **Delhi Stock Exchange Association Limited,***
DSE House, 3/1,
Asaf Ali Road,
New Delhi - 110 002.
2. **The Bombay Stock Exchange ,Mumbai,**
Phiroze Zee Bhoy Towers, Dalal Street,
Mumbai.-400001.
3. **The Calcutta Stock Exchange Association Ltd.***
7, Lyons Range,
Calcutta-700001.
4. **Madras Stock Exchange Ltd.***
Exchange Bldg. Post Box No. 183
New No. 30 (Old No. II)
Second Line Beach
Chennai – 600 001

* Listing of 10, 62,500 Equity Shares of Rs. 10/- each was permitted on Bombay Stock Exchange vide letter dated 11th February, 2009 and also on Madras Stock Exchange vide letter no. MSE/LD/PSK/738/196/09 dated 06th August, 2009. The listing of the said shares on Delhi Stock Exchange and Calcutta Stock Exchange it is yet to be done.

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	32.55	30.95
May	-	-	November	-	-
June	-	-	December	-	-
July	-	-	January	-	-
August	-	-	February	29.45	29.45
September	-	-	March	-	-

Distribution of shareholding as on 31.03.2009

Nominal Value of Shares (In Rs.)	Shareholders	% to total Shareholders	Nominal Value of Shares Held	% to total Share Holding
UPTO - 5000	14	5.41	24400	0.04
5001-10000	155	59.85	1548000	2.55
10001-20000	4	1.54	56000	0.09
20001-30000	2	0.77	51000	0.08
30001-40000	0	0.00	0	0.00
40001-50000	0	0.00	0	0.00
50001-100000	4	1.54	390000	0.65
Above 100000	80	30.89	58555600	96.59
Total	259	100	60625000	100

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Shareholding details as on 31.03.2009

Category	No. of shares held	% to total shareholding
Promoters	2476210	40.84
Institutional Investors	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institutions, Insurance Companies(Central / State Institution / Non- Govt. institutions)	-	-
FII's	-	-
Private Corporate Bodies	2028950	33.47
Indian Public	1557340	25.69
NRIs/OBC	-	-
Total	6062500	100%

Top 10 shareholders as on 31.03.2009:

Sr. no.	Folio no.	Name	Shares	%
1.	10008121	Abhimanyu Sindhu	1457160	27.33
2.	10084315	Ekta Sindhu	416400	6.86
3.	10084306	Abhimanyu Sindhu HUF	602650	6.64
4.	003424	Rajmani Securities Private Ltd.	200000	3.29
5.	003040	Doogar & Associates Ltd.	141400	2.32
6.	003041	M/s Payal Marketing Co. Ltd.	141400	2.32
7.	003404	Rajmani Securities Private Limited	112500	1.85
8.	003425	M/s Doogar and Associates Securities Ltd.	100000	1.64
9.	003428	M/s Supriya Marketing P. Ltd.	100000	1.64
10.	003426	M/s Mahavir Coloniser & promoter Co.P.Ltd.	100000	1.64

Dematerialisation of Securities 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.

2477510 Equity shares of the Company i.e. **40.87%** of total paid up share capital are held in dematerialised form as on **31st March, 2009**.

Demat ISIN in NSDL (National Securities Depository Limited) & CDSL (Central Depository Services (India) Limited) -**INE325D01017**

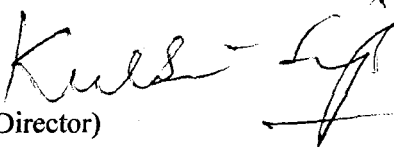
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Address for Correspondences

For any query related to Annual Report, Transfer of Shares and other query related to shares, please contact at the following addresses.

Share Transfer Office of the Company	Registered Office of the Company
Indus Portfolio Private Limited. G – 65, Bali Nagar, New Delhi – 110 015 Tel. No: 011- 47671200, 47671214 Fax. No: 011-47671222,47671233	129, Transport Center, Rohtak Road, Punjabi Bagh, New Delhi-110035. Tel. No. 011-28315036 Fax. No.011-28315044

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


(Director)

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, 2009 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. **During the year under review, DSE vide letter no. DSE/ LIST/8956/R/321 dated 21st April, 2009 has revoked the suspension in trading in securities of the company w.e.f. 25th April, 2009.**

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: 01st September, 2009





BHANDARI CONSULTANCY AND FINANCE LIMITED

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

During the year under review, the Company was involved in its core business activity i.e. financing and investment. The Performance of the Company has been showing a downward graph with the downfall trend in financing and investment sector. However, the Management of the Company has been taking serious steps to become cost effective and to increase the operations of the Company. The Management of the Company is of the view that there is very little scope of any expansion for the Company in the financial sector and hence it considers it to be better if the Company amalgamates or merges with other Company and thereafter adopts a different line of business activity in order to give a better return to its shareholders.

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


(Director)

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 2009, and also the profit and loss account for the year ended 31st March 2009. 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) (Amandment) 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 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



(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 2009,
- 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

Deepak Nagar

(Deepak Nagar)
Partner

Place: New Delhi
Dated: 1st September 2009



ANNEXURE

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

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

- 1 The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- 2 The company has not purchased/sold goods during the year therefore, requirements of reporting on physical verification of stocks or maintaining proper records of inventory, does not arise.
- 3 (a) The company has given loans to Eleven parties covered in the register maintained under section 301 of the Companies' Act, 1956. The maximum amount involved during the year was **Rs. 1852.39 Lacs** and the year-end balance of loans given to such parties was **Rs. 981.74 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 have repaid the principal amounts as stipulated and have been regular in the payment of interest.

(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 118.50 Lacs** and the year end balance of loan taken from such party was **NIL**.

(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 company is regular in repaying the principal amount as stipulated.
4. 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.
- 5 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.
6. The company has not accepted any deposits from the public.



18. 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.
19. During the period covered by our audit report, the company has not issued debentures.
20. The company has not made any public issue during the year under reporting.
21. 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

(Deepak Nagar)
Partner

Place: New Delhi
Dated: 1st September, 2009



BHANDARI CONSULTANCY AND FINANCE LIMITED

Balance Sheet as on 31st March, 2009

Particulars	Schedule	Current year 31-03-2009	Previous Year 31-03-2008
<u>SOURCES OF FUNDS</u>			
<u>Share Holder Funds</u>			
Share Capital	1	60,625,000.00	60,625,000.00
Reserve & Surplus	2	61,642,119.32	56,709,832.32
<u>Loan Funds</u>			
Unsecured Loans	3	18,200,000.00	18,200,000.00
<u>Deffered Tax Liability</u>			
		7,008.00	9,171.00
Total		140,474,127.32	135,544,003.32
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	4	81,120.00	81,120.00
Less: Accumulated Depreciation		45,463.00	21,691.00
		35,657.00	59,429.00
<u>Investments</u>			
	5	17,358,500.00	17,358,500.00
<u>Current Assets, Loans & Advances</u>			
	6		
Cash & Bank Balances		836,486.81	12,368,643.81
Loans and Advances		137,251,250.00	117,251,404.00
		138,087,736.81	129,620,047.81
<u>Less: Current Liabilities & Provisions</u>			
	7		
Current Liabilities		5,057,717.00	3,764,613.00
Provisions		9,950,049.49	7,729,360.49
		15,007,766.49	11,493,973.49
<u>Net Current Assets</u>			
		123,079,970.32	118,126,074.32
Total		140,474,127.32	135,544,003.32

Accounting Policies & Notes on Accounts
Sechedule 1-8 form an integral part of accounts

8

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

Deepak

(Deepak Nagar)
Partner

For **BHANDARI CONSULTANCY AND FINANCE LIMITED**

Sanjay

(Sanjay Hasija)
Director

Kulbir

(Kulbir Singh)
Director

Place : New Delhi
Date : 1st September, 2009



BHANDARI CONSULTANCY AND FINANCE LTD.

Profit and Loss Account for the year ending 31st March 2009

PARTICULARS	Current Year 31-03-2009	Previous year 31-03-2008
INCOME		
Interest & Other Income	10,035,175.00	10,353,208.00
	10,035,175.00	10,353,208.00
EXPENDITURE		
Salary & Other Benefits	615,200.00	446,332.00
Bank Charges	1,850.00	22,820.00
Advertisement	97,530.00	71,870.00
Computer Maintainance Charges	13,180.00	4,360.00
Listing Fee	57,943.00	38,894.00
Filing fees	2,000.00	2,000.00
Diwali Expenses	32,270.00	20,071.00
Depreciation	23,772.00	21,691.00
General Expenses	25,085.00	16,167.00
Interest Paid	1,728,410.00	1,638,000.00
Staff Welfare	23,085.00	-
Printing & Stationary	22,701.00	8,442.00
Postage and stamps	18,643.00	5,343.00
Professional Charges	60,680.00	37,049.00
Public Issue Expenses w/off	-	44,890.20
Rate Fees & Taxes	49,866.00	23,996.00
Auditor's Remuneration	56,180.00	56,180.00
Telephone Expenses	4,035.00	6,433.00
Conveyance	51,932.00	39,949.00
	2,884,362.00	2,504,487.20
PROFIT/ (LOSS) BEFORE TAX	7,150,813.00	7,848,720.80
Less: Provision for Income tax-Current	2,210,932.00	2,416,917.66
Less: Provision for Deffered tax	(2,163.00)	9,171.00
Less: Provision for Fringe Benefit Tax	9,757.00	7,493.00
PROFIT/ (LOSS) AFTER TAX	4,932,287.00	5,415,139.14
Balance brought forward from last year	17,750,281.32	13,418,170.18
Less: Transfer to Special Reserve Fund	986,457.00	1,083,028.00
Balance c/f to next year	21,696,111.32	17,750,281.32
Profit After Tax	4,932,287	5,415,139
No. of Shares	6,062,500	6,062,500
Earnings Per Share	0.81	0.89

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

Deepak Nagar

(Deepak Nagar)
Partner

For BHANDARI CONSULTANCY AND FINANCE LIMITED

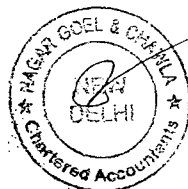
Sanjay Hasija

(Sanjay Hasija)
Director

Kulbir Singh

(Kulbir Singh)
Director

Place : New Delhi
Date : 1st September, 2009



BHANDARI CONSULTANCY AND FINANCE LTD.

For the year ended as on 31st March, 2009

Particulars	Current year 31-03-2009	Previous Year 31-03-2008
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	4,437,571.00	
Add:Provision for current year	<u>986,457.00</u>	4,437,571.00
	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	21,696,111.32	17,750,281.32
	61,642,119.32	56,709,832.32
Schedule "3"		
Unsecured Loans		
Inter Corporate Deposits	18,200,000.00	18,200,000.00
	18,200,000.00	18,200,000.00



BHANDARI CONSULTANCY & FINANCE LTD.
Year Ended 31st March,2009

Schedule 4- Fixed Assets

Particulars	Rate of Depreciation	Gross Block		Depreciation Block			Net Block	
		Balance as on 1.4.2008	Balance as on 31.3.2009	Balance as on 1.4.2008	For the Year	Balance as on 31.3.2009	Balance as on 31.3.2009	Balance as on 31.3.2008
Computer	40.00%	81,120.00	81,120.00	21,691.00	23,772.00	45,463.00	35,657.00	59,429.00
Total		81,120.00	81,120.00	21,691.00	23,772.00	45,463.00	35,657.00	59,429.00



BHANDARI CONSULTANCY AND FINANCE LTD.
For the year ended as on 31st March, 2009

Particulars	Current year 31-03-2009	Previous Year 31-03-2008
-------------	----------------------------	-----------------------------

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	1,033,000.00
(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	2,526,000.00
(2,52,600 Equity Shares of Rs. 10/- each Fully Paid up)		
	17,358,500.00	17,358,500.00

Schedule "6"

Current Assets , Loans & Advances

A. Current Assets

Cash & Bank Balances

Cash In Hand 474.38 522,921.38

Balance in current account with Scheduled Banks:-

IOB - Paschim vihar, New Delhi. 804,044.43 11,807,052.43

IOB - Paschim vihar, Tax a/c 31,968.00 -

Cheques In Hand - 38,670.00

Total - (A) 836,486.81 12,368,643.81

B. Loans & Advances

(Unsecured considered Good)

Advance Recoverable in cash or kind or for value to be received

137,251,250.00 117,251,404.00

Total - (B) 137,251,250.00 117,251,404.00

Total (A) + (B) 138,087,736.81 129,620,047.81



BHANDARI CONSULTANCY AND FINANCE LTD.
For the year ended as on 31st March, 2009

Particulars	Current year 31-03-2009	Previous Year 31-03-2008
-------------	----------------------------	-----------------------------

Schedule "7"

Current Liabilities & Provisions

A. Current Liabilities

Expenses Payable	5,057,717.00	3,764,613.00
------------------	--------------	--------------

Total (A)	5,057,717.00	3,764,613.00
-----------	---------------------	---------------------

B. Provisions

Provision for Income Tax A.Y.2009-10	2,210,932.00	-
Provision for Income Tax A.Y.2008-09	2,416,917.66	2,416,917.66
Provision for Income Tax A.Y.2007-08	3,348,671.83	3,348,671.83
Provision for Income Tax A.Y.2006-07	1,950,318.00	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	7,493.00
Provision for Fringe Benefit Tax A.Y.2007-08	2,400.00	2,400.00
Provision for Fringe Benefit Tax A.Y.2006-07	3,560.00	3,560.00

Total (B)	9,950,049.49	7,729,360.49
-----------	---------------------	---------------------

Total (A+ B)	15,007,766.49	11,493,973.49
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DHANDARI 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, 2009

1. Basic 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. Impairment of Assets

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the selling price and the value in the determined by the present value of estimated future cash flows.

5. 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.

6. 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.

7. 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.



8. 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.

9. 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

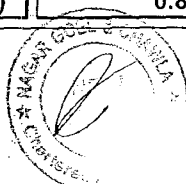
- 1) Claims against the company not acknowledge as debts – NIL (Previous year Rs.-NIL).
- 2) Estimated amount of contracts remaining to be executed on capital Account not provided for – NIL (Previous year Rs.-NIL)
- 3) Auditors Remuneration

	Particulars	2008-09	2007-08
1	Audit Fees	50000.00	50000.00
2	Service Tax	6180.00	6180.00
	Total	56180.00	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. 9,86,457 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	2008-09	2007-08
a) Profit after Taxation (Rs. Lakhs)	49.32	54.15
b) No of Equity Shares outstanding	60,62,500	60,62,500
c) Earning per Share (Face value Rs.10)	0.81	0.89



9) Related party Disclosures –

1) Enterprises where control Exist:

Subsidiaries

Nil

Other Entities under control of company -

Nil

2) Other 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) Pragati Vanijaya Ltd.
- 11) Sindhu Realtors Pvt Ltd.
- 12) Ex-Ser Abhimanyu Coal Carriers Pvt Ltd.
- 13) Hari Bhoomi Dainik

ii) Joint Venture

Nil

iii) Key Management Personnel

Cap. Abhimanyu Sindhu

3) Disclosure of transaction between the company and related parties during the year ended 31st March, 2009

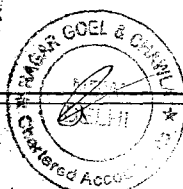
(In Lakhs)

Transactions	Associates	Key management	Total
Interest Received	100.35	---	100.35
Interest Paid	17.28	---	17.28
ICD/Loan Given	797.50	---	797.50
ICD/Loan Taken	118.50	---	118.50
Share App. Money Given	11.00	---	11.00
Advertisement Expenses	0.74	---	0.74

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		
	<u>Liabilities side:</u>		
(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 (Other than falling within the Meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Other Loans (Non Convertible Debenture-Application Money) * Please see Note 1 below	Nil Nil 182 Nil Nil	Nil Nil 182 Nil Nil
	Assets side:		
		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]: a) Secured b) Unsecured	Nil 1372.51	
(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 (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Other loans towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	Nil Nil Nil Nil Nil Nil	
(4)	Break-up of Investments: Current Investments: 1. <u>Quoted</u> (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. <u>Unquoted</u> : (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 Nil Nil Nil Nil Nil Nil Nil	



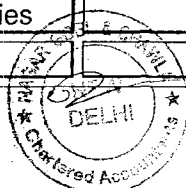
	<p>Long Term investments:</p> <p>1. <u>Quoted:</u></p> <p>(i) Share: (a) Equity Nil (b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (Please specify) Nil</p> <p>2. <u>Unquoted:</u></p> <p>(i) Shares: (a) Equity 173.58 (b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (Please specify) Nil</p>	
--	---	--

(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	1232.13	1232.13
	2. Other than related parties	Nil	140.38	140.38
	Total	Nil	1372.51	1372.51

(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	173.58	173.58
	2. Other than related parties	Nil	Nil
	Total	173.58	173.58



** 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

Deepak Nagar

(DEEPAK NAGAR)
PARTNER

For BHANDARI CONSULTANCY & FINANCE LIMITED

Sanjay Hasija

(SANJAY HASIJA)
DIRECTOR

Kulbir Singh

(KULBIR SINGH)
DIRECTOR

Place: New Delhi
Dated: 1st September, 2009



BHANDARI CONSULTANCY AND FINANCE LTD.


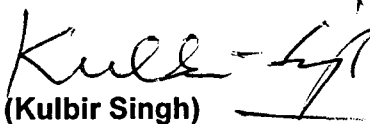
Cash Flow Statement for the year ended on 31.03.2009

Particulars	Amount (Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES:	
Net profit before tax and extraordinary items Adjustments	7,150,813.00
Depreciation	23,772.00
Operating profit before working capital changes-	7,174,585.00
Adjustments for :-	
(Increase)/Decrease in Current Assets	(19,999,846.00)
Increase/(Decrease) in Current Liabilities	1,293,104.00
Cash generated from operations-	(11,532,157.00)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-
Extraordinary items	-
Net cash from operating activities (A)	(11,532,157.00)
B) CASH FROM INVESTING ACTIVITIES :	-
Net cash from investing activities (B)	-
C) CASH FLOW FROM FINANCING ACTIVITIES	
Net cash from financing activities (C)	-
Net increase/ (decrease) in cash and cash equivalents	(11,532,157.00)
Cash and cash equivalents as at 31.03.2008 (Opening Balance)	12,368,643.81
Cash and cash equivalents as at 31.03.2009 (Closing Balance)	836,486.81

Notes:-

1. Interest received and paid is operating activity

For on Behalf of Board


(Sanjay Hasija)
Director
(Kulbir Singh)
Director

Place : New Delhi

Date : 1st September, 2009

Nagar Goel & Chawla

CHARTERED ACCOUNTANTS

M-79, 1st Floor, M-Block Central Market,
Greater Kailash-II, New Delhi-110048
Tel. : 011 41435260, 41435261
Fax : 011 41435262
E-mail : ngcca@rediffmail.com

To
The Board of Directors
Bhandari Consultancy and Finance Ltd.
129, Transport Centre, Rohtak road
Punjabi Bagh,
New Delhi-110035

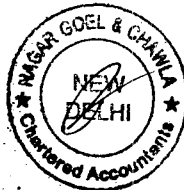
We have examined the above cash flow statement of **M/s Bhandari Consultancy and Finance Ltd.** for the year ended 31st March, 2009, the statement has been prepared by the Company in accordance with the requirement of the listing agreement under Clause 32 with Stock Exchanges and is based on and in agreement 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

(Deepak Nagar)
Partner

Place: New Delhi
Date: 01st September, 2009



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	31/03/2009

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
140474	140474

Source of Funds

Paid-Up-Capital	Reserves & Surplus
60625	61642
Secured Loans	Unsecured Loans
Nil	18200
Deferred Tax Liability	7

Application of Funds

Net Fixed Assets	Investments
36	17358
Net Current Assets	Misc. Expenditure
123080	Nil
Accumulated Losses	Nil

IV Performance of Company (Amount in Rs. Thousand)

Turnover	Total Expenditure
10035	2884
Profit/Loss Before Tax	Profit/Loss After Tax
7150	4932
Earning per share in Rs.	Dividend Rate % (Pro-rata basis)
0.81	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 & FINANCE LIMITED

(DEEPAK NAGAR)
PARTNER

(SANJAY HASIJA)
DIRECTOR

(KULBIR SINGH)
DIRECTOR

Place: New Delhi
Dated: 1st September, 2009

