



BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.

(Corporate Identity Number : L67120DL1992PLC049038)

Regd. Office : 503, Rohit House, 3, Tolstoy Marg, New Delhi-110001

Tel.: 011-49800900 • Fax : 011-49800933

E-mail : commodities@bharatbhushan.com • Website : www.bbinvestments.in

REF: BBFCB/BSE/2019-20

03rd September, 2019

To,

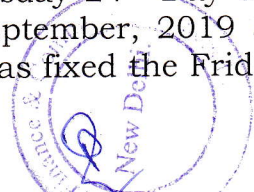
**Bombay Stock Exchange Ltd.
Corporate Relationship Deptt.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001**

**SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2018-19 AND
NOTICE OF 27TH ANNUAL GENERAL MEETING, RECORD DATE/CUTT OFF DATE &
BOOK CLOSURE**

Dear Sir / Madam,

Pursuant to Regulation 30, 34, 42 and 44 and other applicable Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform as under:

1. NOTICE is hereby given that 27th Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Friday 27th day of September, 2019 at 11:00 A.M. at Dormitory – I Shree Delhi Gujarati Samaj (Regd.), 2, Rajniwas Marg, Civil Lines, New Delhi-110054 to transact the business as set out in the notice dated 23rd August, 2019 convening the Annual General Meeting.
2. Notice is also given that pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (LODR) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from Friday, 20th September, 2019 to Friday, 27th September, 2019 (Both days inclusive) for the purpose of determining the names of the members eligible for dividend on Equity Shares for the financial year ended 31st March, 2019, if declared at the meeting. Final dividend on equity share as recommended by Board would be paid to those eligible members, whose name appears on the Register of members as at the end of the working hours of 19th September, 2019.
3. Pursuant to Regulation 44 of SEBI (LODR) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended from time to time, the remote e-voting period shall be commence on Tuesday 24th Day of September, 2019 (09:00 A.M. IST) and ends Thursday, 26th September, 2019 at 05:00 P.M. (IST) (both days inclusive). Further the Company has fixed the Friday 20th September, 2019 as the cut-off date for remote e-voting.



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Consequently, the same cut-off date of Friday, September 20th, 2019 would record entitlement of the Shareholders who do not cast his/her vote electronically, to cast vote through Physical Ballot at the 27th AGM to be held on September 27th, 2019.

- Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the copy of Annual Report for the F.Y. 2018-19, which is being dispatched to shareholders, is enclosed herewith and Notice of AGM forms integral part of Annual Report.
- The Annual Report and Notice of AGM are available on the Company's, official websites i.e. <http://www.bbinvestments.in>.

This is for your information and record.

Thanking You,

Yours Faithfully,

For Bharat Bhushan Finance & Commodity Brokers Ltd.


(Piyush Kumar)
Company Secretary



27th Annual Report

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**BHARAT
BHUSHAN
FINANCE &
COMMODITY
BROKERS
LIMITED**

2018-2019

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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BOARD OF DIRECTORS	:	SANT KUMARI AGRAWAL ARUN KUMAR GARG NISHA AHUJA VIJAY BHUSHAN KULDEEP KUMAR GUPTA RAVINDRA SINGH VARUN SAIHGAL
AUDITORS	:	M/S. G.C . AGARWAL & ASSOCIATES 240, GHALIB APARTMENT, PARWANA ROAD, PITAMPURA, DELHI-110034
REGD. OFFICE	:	503, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI - 110001 PHONE NO. 011-49800900 FAX : 011-49800933
SHARE TRANSFER AGENTS	:	ALANKIT ASSIGNMENTS LTD. 1E/13 ALANKIT HEIGHTS JHANDEWALAN EXTN., NEW DELHI - 110055 PHONE : 42541234
BANKERS	:	ICICI BANK LTD. 9A PHELPS BUILDING CONNAUGHT PLACE NEW DELHI - 110001

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s. BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED (CIN: L67120DL1992PLC049038) WILL BE HELD ON FRIDAY, 27TH SEPTEMBER, 2019 AT DORMITORY-I, SHREE DELHI GUJARATI SAMAJ (REGD.), 2, RAJNIWAS MARG, CIVIL LINES, DELHI-110054 AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2018-19 including Audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended 31st March, 2019.
3. To appoint a Director in place of Mrs. Sant Kumari Agarwal (DIN: 00001877), who retires from the office by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
4. To consider the appointment of Ms. Madhvi Ahuja (DIN: 00001869) as Non-Executive Director of the Company.

To consider, and if thought fit, to pass, the following Resolution as Ordinary Resolution:

“RESOLVED THAT Pursuant to the provisions of Section 152 read with rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Article of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Ms. Madhvi Ahuja having DIN: 00001869 as Non-Executive Director of the Company with effect from 27th September, 2019.”

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file E-form DIR-12 and to do all acts, deeds and things as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto and Mrs Kavita Pamnani practicing Company Secretary be and is hereby authorized to certify the form DIR-12 if require, and file the same with Registrar of Companies NCT Delhi & Haryana”.

SPECIAL BUSINESS:-

5. **Re- appointment of Mr. Varun Saihgal (DIN: 06512573) as an Independent Non-Executive Director.**

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Varun Saihgal (DIN: 06512573), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 27th September, 2019 to 26th September 2024 and whose office shall not be liable to retire by rotation”.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file E-form DIR-12 and to do all acts, deeds and things as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto and Mrs Kavita Pamnani practicing Company Secretary be and is hereby authorized to certify the form DIR-12 if require, and file the same with Registrar of Companies NCT Delhi & Haryana”.

6. **Re- appointment of Mr. Kuldeep Kumar Gupta (DIN: 00915376) as an Independent Non-Executive Director.**

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kuldeep Kumar Gupta (DIN: 00915376), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 27th September, 2019 to 26th September 2024 and whose office shall not be liable to retire by rotation”.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file E-form DIR-12 and to do all acts, deeds and things as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto and Mrs Kavita Pamnani practicing Company Secretary be and is hereby authorized to certify the form DIR-12 if require, and file the same with Registrar of Companies NCT Delhi & Haryana”.

7. **Re- appointment of Mr. Ravindra Singh (DIN: 00429417) as an Independent Non-Executive Director.**

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravindra Singh (DIN: 00429417), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment,

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 27th September, 2019 to 26th September 2024 and whose office shall not be liable to retire by rotation".

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file E-form DIR-12 and to do all acts, deeds and things as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto and Mrs Kavita Pamnani practicing Company Secretary be and is hereby authorized to certify the form DIR-12 if require, and file the same with Registrar of Companies NCT Delhi & Haryana".

**By Order of the Board of Directors
For Bharat Bhushan Finance & Commodity Brokers Ltd.**

**Sd/-
Nisha Ahuja
(Director)
DIN : 00001875**

Registered Office:

503, Rohit House, 3,
Tolstoy Marg,
New Delhi-110001
Date : 23th August, 2019
Place : New Delhi

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING OF THE COMPANY SHALL BE ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy Form has been provided in the Annual Report.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person as shareholder. A proxy does not have the right to speak at the Meeting and can vote only on a poll.

- The proxy Form must be deposited at the registered office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting i.e. by 11:00 A.M. on 25th September, 2019.
- Members /proxies should bring the enclosed attendance slip duly filled in and signed for attending the meeting.
- The Dividend, if any declared, shall be payable to those Shareholders whose name(s) stand registered:
 - As Beneficial Owner as on 20th September, 2019 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
 - As Member in the Register of Members of the Company/ Registrar

& Share Transfer Agent after giving effect to valid share transfers in physical form lodged with the Company on 20th September, 2019.

- The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 16th August, 2019.
- Notice of 27th Annual General Meeting, abridged and full version of the Annual Reports and the notice of e-voting will also be available on the website of the Company www.bbinvestments.in.
- The register of members and share transfer books of the Company will remain closed from Friday, 20th September, 2019 to Friday, 27th September, 2019 (both days inclusive) in accordance with the provisions of Section 91 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of the meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
- SEBI vide circular dated March 21st, 2016 has made it mandatory for the Companies to make payment to its investors using electronic mode viz. ECS, NECS, RTGS, NEFT etc, Hence the investors are requested to update their bank details with our Registrar and Share Transfer Agent (RTA) i.e Alanki Assignments Limited or Company.
- Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares physical / dematerialized form are, therefore requested to submit their PAN to our Registrar & share Transfer Agent (RTA) / Company.
- The members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members whose unclaimed shares/dividends have been transferred to IEPF, may claim the same by making application to the IEPF Authority in Form No.- IEPF-5 available on www.iepf.gov.in
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement

- of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual report with them at the Annual General Meeting.
 15. Information regarding particulars of the Directors seeking re-appointment requiring disclosure in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2.
 16. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot/ polling paper/ e-voting (physical voting) shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through ballot/ polling paper/ e-voting.
 17. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
 18. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
 - 19. There will be no gift distribution at the Annual General Meeting.**
 20. As per the provisions of Section 72 of the Companies Act 2013, facilities for making nomination is now available to the members in respect of shares held by them. Nomination forms are available for this purpose with the Company's Registrar & Share Transfer Agent.
 21. Members who have not registered their email address so far are requested to register their e-mail address with their DP in case the shares are held in electronic form or with the Company's RTA in case the shares are held in physical form so that they can receive all communication(s) including Annual Report, Notices, Circulars etc. from the Company electronically.
 22. The Shares of your company is listed on the Bombay Stock Exchange. The annual listing fees upto March 2020, already stand paid to Bombay Stock Exchange.
 23. Queries at the AGM: Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
 24. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date, preferably at least seven days prior to the date of meeting, so as to enable the management to keep the information ready.
 25. Members who hold shares in multiple folios in identical names are requested to send the share certificates to the registrar and transfer agents for consolidations into a single folio. Members are requested to notify correction/change in address if any, to the Company at its registered office, quoting their folio number.
 26. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice of the meeting and the Annual Report of the Company for the Financial Year 2018-19 being sent by e-mail to those Members who have registered their e-mail addresses with the Company/RTA in respect of shares held in physical form or with their Depository Participant in respect of shares held in electronic form and made available to the Company by the Depositories.
 27. Inspection of Documents: Statutory Documents relating to the Company are open for inspection at the registered office of the Company at all working days except Saturdays and Sundays between 11:00 A.M. to 2:00 P.M. upto the date of Annual General Meeting.
 28. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance slip. Members are requested to sign at the place provided on the Attendance slip and hand it over at the registration counter.
 29. The Annual Report for the Financial Year 2018-19 of the Company circulated to the Members of the Company will be made available on the Company's website www.bbinvestments.in for your download.
- 30. Voting through electronic means**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 24th September, 2019 (**9:00 A.M.**) and ends on 26th September, 2019 (**5:00 P.M.**). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "Bharat Bhushan Finance and Commodity Brokers Limited remote e-voting.pdf" with your Client ID or Folio No. as password.

The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put User ID and password noted in step (1) above and Click Login.

NOTE: Shareholders who forgot the User Details/ Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- (v) After successful login, you can change the password with new password of your choice.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “**Bharat Bhushan Finance & Commodity Brokers Limited**”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kavitasewani1@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

**EVEN (Remote e-voting Event Number) USER ID
PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **20th September, 2019**.

IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kavitasewani1@gmail.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password?” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XII. Ms. Kavita Pamnani, Practicing Company Secretary (Membership No. F6288) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The Results declared along with the report of the Scrutinizer

shall be placed on the website of the Company (www.bbinvestments.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

ANNEXURE TO THE NOTICE

Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to various Businesses including Special Business of the accompanying Notice of the Annual General Meeting to be held on 27th September 2019.

5. Re- appointment of Mr. Varun Saihgal (DIN: 06512573) as an Independent Non-Executive Director.

Mr. Varun Saihgal was appointed as an Independent Non- Executive Director of the Company by the members at the 22nd AGM of the Company held on 25th September, 2014 for a period of five consecutive years commencing from 25th September, 2014 upto 24th September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Varun Saihgal, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 27th September, 2019 upto 26th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Varun Saihgal fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Varun Saihgal as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 2:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to

avail services of Mr. Varun Saihgal as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Varun Saihgal as an Independent Director for another term of five consecutive years with effect from 27th September, 2019 to 26th September, 2024, for the approval by the shareholders of the Company.

6. Re- appointment of Mr. Kuldeep Kumar Gupta (DIN: 00915376) as an Independent Non-Executive Director.

Mr. Kuldeep Kumar Gupta was appointed as an Independent Non-Executive Director of the Company by the members at the 22nd AGM of the Company held on 25th September, 2014 for a period of five consecutive years commencing from 25th September, 2014 upto 24th September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kuldeep Kumar Gupta, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 27th September, 2019 upto 26th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Kuldeep Kumar Gupta fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Kuldeep Kumar Gupta as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 2:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kuldeep Kumar Gupta as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Kuldeep Kumar Gupta as an Independent Director for another term of five consecutive years with

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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effect from 27th September, 2019 to 26th September, 2024, for the approval by the shareholders of the Company.

7. Re- appointment of Mr. Ravindra Singh (DIN: 00429417) as an Independent Non-Executive Director.

Mr. Ravindra Singh was appointed as an Independent Non- Executive Director of the Company by the members at the 22nd AGM of the Company held on 25th September, 2014 for a period of five consecutive years commencing from 25th September, 2014 upto 24th September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravindra Singh, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 27th September, 2019 upto 26th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Ravindra Singh fulfills the conditions

specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ravindra Singh as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ravindra Singh as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Ravindra Singh as an Independent Director for another term of five consecutive years with effect from 27th September, 2019 to 26th September, 2024, for the approval by the shareholders of the Company.

By Order of the Board of Directors

For Bharat Bhushan Finance & Commodity Brokers Ltd.

Sd/-

**Nisha Ahuja
(Director)**

DIN : 00001875

Registered Office:

503, Rohit House, 3,
Tolstoy Marg,
New Delhi-110001
Date : 23th August, 2019
Place : New Delhi

Annexure to Notice

Details of the Directors seeking appointment/ re-appointment at 27th Annual General Meeting [pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard-2]

Particulars	Mr. Sant Kumari Agarwal
Date of Birth	10.12.1936
Date of appointment	29.01.1998
Qualification	Bachelor of Arts
Expertise in Specific Functional Area	Investment in Shares
Directorship held in other public companies (excluding foreign and private companies)	-
Memberships/Chairmanships of committees in other public companies	-
Shareholding in BBFCBL	1500
Disclosure of Interest	Mother of Mr. Vijay Bhushan Non-Executive Director of the Company

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Annexure to Notice

Details of the Directors seeking appointment/ re-appointment at 27th Annual General Meeting [pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard-2]

Particulars	Ms. Madhvi Ahuja
Date of Birth	24.07.1979
Date of appointment	-
Qualification	Bachelor of Business Management
Expertise in Specific functional area	Specialization in Marketing and Finance
Directorship held in other public companies (excluding foreign and private companies)	1
Memberships/Chairmanships of committees in other public companies	-
Shareholding in BBFCBL	33905
Disclosure of Interest	Daughter of Mrs. Nisha Ahuja Non-Executive Director of the Company

Annexure to Notice

Details of the Directors seeking appointment/ re-appointment at 27th Annual General Meeting [pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard-2]

Particulars	Mr. Varun Saihgal
Date of Birth	25.09.1964
Date of Initial appointment	21.05.2013
Date of appointment in current designation	25.09.2014
Qualification	Master Degree in Business Administration
Expertise in Specific functional area	20 years of Experience in corporate affairs
Directorship held in other public companies (excluding foreign and private companies)	-
Memberships/Chairmanships of committees in other public companies	-
Shareholding in BBFCBL	-
Disclosure of Interest	- NA

Annexure to Notice

Details of the Directors seeking appointment/ re-appointment at 27th Annual General Meeting [pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard-2]

Particulars	Mr. Kuldeep Kumar Gupta
Date of Birth	04.11.1953
Date of appointment	28.01.2010
Date of appointment in current designation	25.09.2014
Qualification	Commerce Graduate from Delhi University
Expertise in Specific functional area	Extensive experience of more than 24 years in Investment & Stock market.
Directorship held in other public companies (excluding foreign and private companies)	-
Memberships/Chairmanships of committees in other public companies	-
Shareholding in BBFCBL	-
Disclosure of Interest	- NA

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



Annexure to Notice

Details of the Directors seeking appointment/ re-appointment at 27th Annual General Meeting [pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard-2]

Particulars	Mr. Ravindra Singh
Date of Birth	22.12.1959
Date of appointment	12.06.2008
Date of appointment in current designation	25.09.2014
Qualification	Master's Degree in Economics
Expertise in Specific functional area	More than 20 years experience in the area of consultancy
Directorship held in other public companies (excluding foreign and private companies)	1
Memberships/Chairmanships of committees in other public companies	-
Shareholding in BBFCBL	-
Disclosure of Interest	- NA

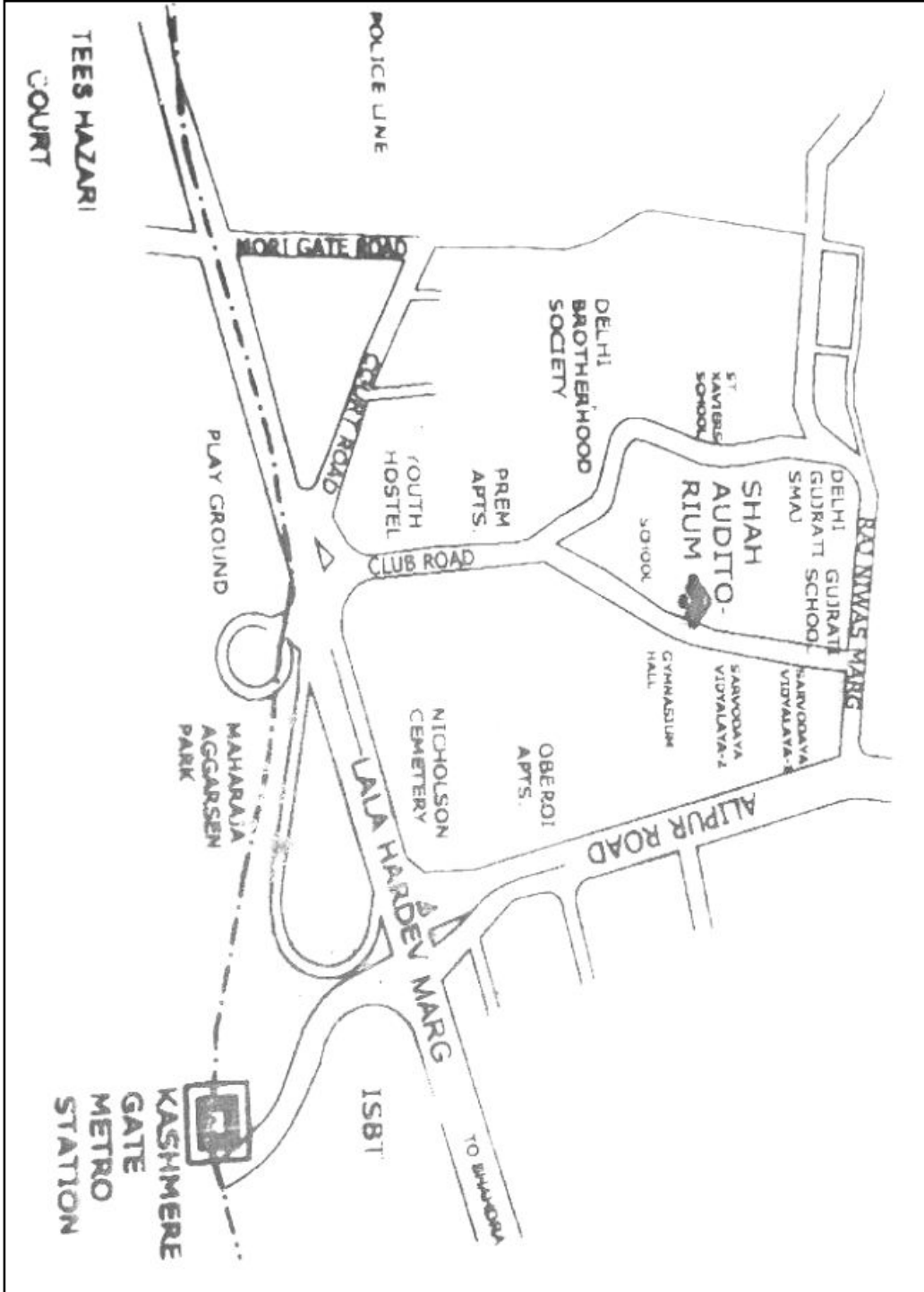
By Order of the Board of Directors
For Bharat Bhushan Finance & Commodity Brokers Ltd.

Sd/-

Nisha Ahuja
(Director)

DIN : 00001875

Registered Office:
503, Rohit House, 3,
Tolstoy Marg,
New Delhi-110001
Date : 23th August, 2019
Place : New Delhi



DIRECTORS' REPORT

To,

The Members,

Bharat Bhushan Finance & Commodity Brokers Limited

Your Directors have pleasure in presenting the 27th Annual Report, together with the Audited Standalone Financial Statements of your Company for the financial year ended March 31, 2019.

FINANCIAL PERFORMANCE HIGHLIGHTS

The Company's financial performance for the year ended March 31st, 2019 along with previous year's figures are summarized below:

Particulars	(Rs. In Lakhs)	
	2018-19	2017-18
Total Income	106.65	103.33
Total Expenses	29.61	28.55
Profit before depreciation & Tax	77.04	74.79
Depreciation	0.00	0.00
Profit Before Tax	77.04	74.79
Provision for Taxation	14.87	15.28
Profit After Tax	62.16	59.51

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

- Total Income for the financial year 2018-19 is Rs. 106.65 Lakhs as compared to Rs. 103.33 Lakhs in the financial year 2017-18;
- Profit before Tax for the financial year 2018-19 is Rs. 77.04 Lakhs as compared to Rs. 74.79 in the financial year 2017-18;
- Profit after Tax for the financial year 2018-19 is 62.16 Lakhs as compared to Rs. 59.51 Lakhs in the financial year 2017-18.

There is a rise of 3.01% in Profit Before Tax and a rise of 4.45% in profit after tax in the current year as compared to last year.

TRANSFER TO RESERVES

The Company proposes to transfer Rs. 12,43,280.00/- to the Reserve Fund out of the amount available for distribution.

DIVIDEND ON EQUITY SHARES

Your directors are pleased to recommend a Dividend at the rate of 6% i.e. Rs. 0.60 Paisa per equity share for the financial year 2018-19. The proposed dividend, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

The above dividend of 6% would require an appropriation of Rs. 20,28,240/- and a Corporate Dividend Tax of Rs. 4,16,911 /-. The dividend would be payable to all those shareholders whose names appear in the Register of Members as on the Book Closure date for the Financial Year 2018-19.

The above proposed dividend if approved by shareholders in Annual General Meeting will result in maintaining the uninterrupted profit making dividend payment record of the Company for the last 25 years.

The Register of Members and Share Transfer books shall remain closed from Friday, 20th September, 2019 to Friday, 27th September, 2019 (both days inclusive).

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2019 was Rs.3,38,04,000/- During the year under review, the company has not issued any further Share Capital.

FINANCE

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were

kept under strict check through continuous monitoring. The Company's relationships with its bankers continued to be cordial during the year.

CHANGE IN THE NATURE OF BUSINESS

There has been no significant changes in the nature of business of the Company during the Financial Year 2018-19.

PUBLIC DEPOSITS

Your Company has not accepted or renewed any deposit from the public as covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public deposits during the Financial Year 2019-20.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

CORPORATE GOVERNANCE

Corporate Governance refers to a set of systems, procedures and practices which ensures that the company is managed in the best interest of all stakeholders i.e. shareholders, employees, customers and society on general. Fundamentals of corporate governance include transparency, accountability and independence. The Company strives to maintain high standards of Corporate Governance in all its interactions with its stakeholders. The Company has complied with the Corporate Governance code as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance as stipulated under Chapter IV of SEBI (LODR) Regulations, 2015 forms part of the Annual Report. The practicing Company Secretary certificate confirming compliance with Chapter IV of SEBI (LODR) Regulations, 2015 also forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule V (B) of the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company does not have any Subsidiary/Subsidiaries, Joint Ventures and Associate Company within the meaning of Companies Act, 2013 as at March 31st, 2019.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders were passed by the regulators or courts or tribunals during the Financial Year 2018-19 which have an impact on the going concern status and company's operations in future.

MATTER RELATING TO NATIONAL SPOT EXCHANGE LTD.

The Company had received a Show Cause Notice under Regulation 25(1) of SEBI (Intermediaries) Regulations, 2008, from Securities and Exchange Board of India (SEBI) regarding the trades done on National Spot Exchange Limited (NSE). The Company had traded from 01.07.2011 (2011-12) to 31.07.2013 (2013-14). We have duly replied to SEBI on the issues raised by them in their show cause notice.

SEBI has also filed a criminal complaint against 300 brokers including us for trading on NSEL with Economic Offence Wing (EOW), Mumbai. The Company has submitted the required information to EOW.

INTERNAL FINANCIAL CONTROL

Internal Financial Controls are an integral part of the management process

addressing financial and financial reporting risks. The internal financial controls have been embedded in the business processes. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. Appropriate review and control mechanism are built in place to ensure that such control systems are adequate and are operating effectively.

The Company's Internal Audit is conducted by Rajesh Suresh Jain & Associates, Chartered Accountant, Internal Auditors of the Company. The Internal Auditors independently evaluate the adequacy of internal controls and reviews major transactions. The Internal Auditors report directly to the Audit Committee to ensure complete independence.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The provisions of Section 186 is not applicable on the Company as pursuant to sub-section (11) of Section 186, the Company is exempted.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements entered into by the Company during the financial year 2018-19 with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 and as required to be disclosed as per Section 134 (3) (h) are given in Form AOC-2 (Annexure -A) attached with this report. Your Company has taken necessary approvals as required by Section 188 read with Companies (Meetings of Board and its Powers) Rules, 2014 from time to time.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to the Conservation of Energy and Technology Absorption required under Rule 8(3) (A) and 8(3) (B) of Companies (Accounts) Rules, 2014 are not applicable to the Company due to the very nature of the industry in which it operates. During the year under review, there were no foreign exchange earnings (Previous Year-Nil) and outgo (Previous Year-Nil) respectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The current composition of the Board of Directors of your Company is as under:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Mr. Vijay Bhushan	Non-Executive Director	03.06.1992	-
2.	Mrs. Nisha Ahuja	Non-Executive Director	03.06.1992	-
3.	Late Mr. Jogesh Chander Ahuja	Non-Executive Director	29.01.1998	30.06.2019
4.	Mrs. Sant Kumari Agrawal	Non-Executive Director	29.01.1998	-
5.	Mr. Arun Kumar Garg	Non-Executive Director	26.07.2012	-
6.	Mr. Kuldeep Kumar Gupta	Non-Executive & Independent Director	28.01.2010	-
7.	Mr. Varun Saihgal	Non-Executive & Independent Director	21.05.2013	-
8.	Mr. Ravindra Singh	Non-Executive & Independent Director	12.06.2008	-

Key Managerial Personnel

S.NO.	NAME OF PERSON	DESIGNATION	DATE OF APPOINTMENT
1.	Mr. Satish Aggarwal	Chief Financial Officer	04.02.2017
2.	Mrs. Sandhya Jhalani	Manager	04.02.2017
3.	Mr. Piyush Kumar	Company secretary	30.01.2019

Ms. Shipra Kamra resigned from the post of Company Secretary and Compliance Officer w.e.f. 12.05.2018. Further the Board of Directors at its meeting held on 27th July, 2018 appointed Mrs. Neetika Mathur as a Company Secretary and Compliance Officer with immediate effect.

Further Mrs. Neetika Mathur resigned from the post of Company Secretary and Compliance Officer w.e.f. 25.01.2019 and the Board of Directors at its meeting held of 30th January, 2019 appointed Mr. Piyush Kumar as a Company Secretary and Compliance Officer with immediate effect.

SAD DEMISE OF DIRECTOR

We regret to inform you of the sudden and sad demise of Mr. Jogesh Chander Ahuja (DIN: 00650258), Non-Executive Director of the Company, on Sunday 30th June, 2019. Mr. Jogesh Chander Ahuja played crucial roles throughout his long association with the Company. Mr. Jogesh Chander Ahuja was appointed on the Board of the Company in the year 1998 and the Company immensely benefitted from his vast experience during his tenure of Directorship.

Mr. Jogesh Chander Ahuja's sudden and unexpected passing away will be an irreparable loss to the Company and all the directors and employees of the Company convey deep sympathy, sorrow and condolences to his family.

RETIRE BY ROTATION

In terms of Section 152 (6) of the Companies Act, 2013, the Board of Directors of the Company recommends the reappointment of Mrs. Sant Kumari Agarwal (DIN: 00001877) as Director of the Company, who is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

Brief resume has been attached as annexure of notice of AGM.

APPOINTMENT OF DIRECTOR

Pursuant to the provision of Section 152 of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) and re-enactment thereof for the time being in force) the Nomination and Remuneration Committee and Board of Directors in its meeting held on 23rd August, 2019 recommended the appointment of Ms. Madhvi Ahuja having DIN: 00001869 as Non-Executive Director of the Company in the ensuing Annual General Meeting. The Company had received the Necessary disclosures from Ms. Madhvi Ahuja regarding their appointment.

Brief resume has been attached as annexure of notice of AGM.

RE-APPOINTMENT OF INDEPENDENT DIRECTORS

Mr. Varun Saihgal, Mr. Kuldeep Kumar Gupta and Mr. Ravindra Singh hold office as Independent Directors till the 24th September, 2019. Mr. Varun Saihgal, Mr. Kuldeep Kumar Gupta and Mr. Ravindra Singh have offered themselves for re-appointment for a second term of five consecutive years with effect from 27th September, 2019 to 26th September 2024.

In accordance with the provision of Section 149 of the Companies Act 2013, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said Section and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief resume has been attached as annexure of notice of AGM.

EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors has carried out evaluation of its own performance, its committees and individual directors. The evaluation process has been explained in the report on Corporate Governance, which forms part of this Annual Report.

Also, the Independent Directors, at their meeting reviewed the performance of the Board, its Chairman and Non-Executive Directors of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The meetings of the Board are scheduled at regular intervals to decide and discuss on the business performance, policies, strategies and other matters of significance. The schedule of the meetings are circulated in advance, to ensure proper planning and effective participation in meetings. Detailed information regarding the meetings of the board are included in the report on Corporate Governance, which forms part of the Annual Report. Four (4) Board meetings were held during the financial year 2018-19.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, the Company has received individual declarations from all the Independent Directors, whose names are appended herein below, confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made there under to hold the office of Independent Director of the Company for the financial year ended March 31st, 2019.

1. Mr. Varun Saihgale
2. Mr. Kuldeep Kumar Gupta
3. Mr. Ravindra Singh

There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The familiarization programme for Independent Directors is available on the website of the Company under the weblink: http://bbinvestments.in/Upload/FAMILIARISATION_PROGRAMME_FOR_ID.pdf.

PARTICULARS OF EMPLOYEES AND REMUNERATION

- (A) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable on the Company.
- (B) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report named as **Annexure-B**. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.
- (C) There are no employees employed throughout the financial year and in receipt of remuneration of Rupees One crore and two lakh rupees or more, or employed for part of the year and in receipt of Rupees Eight lakh and fifty thousand rupees per month or more a month, to be reported under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

POLICIES OF THE COMPANY

NOMINATION AND REMUNERATION POLICY

The Company has amended the existing Nomination and Remuneration Policy and adopted the same in accordance with the provisions of Companies Act, 2013 read with the rules issued thereunder and the Listing Regulations and the same set out as Annexure-C which forms part of this report.

The Nomination and Remuneration Policy of the Company provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Nomination and Remuneration Policy can be accessed on the website of the Company (www.bbinvestments.in).

RISK MANAGEMENT POLICY

The Board of Directors of the Company has approved Risk Management Policy and Guidelines, wherein all material risks faced by the Company are identified and assessed. Moreover in the said Risk Management Policy the Board has defined the structured approach to manage uncertainty, cultivating the same in their decision making pertaining to all business divisions and corporate functions. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 a "Vigil Mechanism Policy" for Directors and employees of the Company is in place, to report their genuine concern of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc. During the financial year under review, no employee has been denied access to the Chairman of the Audit Committee. Also, whistle blower complaints, if any and their redressal are discussed at the meeting of Audit Committee of the Board. During the financial year under review, no such complaints were received.

Your company has maintained Vigil Mechanism/Whistle Blower Policy and posted its policy on the website www.bbinvestments.in

COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

An Audit Committee as constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprises of following Directors, namely:

S.No.	Name of the Member	Category
1.	Mr. Kuldeep Kumar Gupta (Chairman) DIN: 00915376	Non-Executive & Independent Director
2.	Mr. Vijay Bhushan (Member) DIN: 00002421	Non-Executive Director
3.	Mr. Ravindra Singh (Member) DIN: 00429417	Non-Executive & Independent Director
4.	Mr. Varun Saihgale (Member) DIN: 06512573	Non-Executive & Independent Director

All recommendations made by the Audit Committee during the financial year under review were accepted by the Board. The terms of reference of

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



audit Committee and other details are included in the Corporate Governance Report.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ('NRC') as constituted by the Board of Directors of the Company, in accordance with the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, comprises of:

S.No.	Name of the Member	Category
1.	Mr. Varun Saihgal (Chairman) DIN: 06512573	Non-Executive & Independent Director
2.	Mr. Ravindra Singh (Member) DIN: 00429417	Non-Executive & Independent Director
3.	Mrs. Nisha Ahuja (Member) DIN: 00001875	Non-Executive Director

Further the NRC has formulated necessary policy on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director. The details of "Nomination and Remuneration Policy" are explained in the Report on Corporate Governance along with the other details, which forms part of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee ('SRC') as constituted by the Board of Directors of the Company, in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been reconstituted by the Company on the meeting of the Board held on 23rd August, 2019.

Now the Committee comprises of :

S.No.	Name of the Member	Category
1.	Mrs. Nisha Ahuja (Chairperson) DIN: 00001875	Non-Executive Director
2.	Mr. Arun Kumar Garg (Member) DIN: 00178582	Non-Executive Director
3.	Mr. Varun Saihgal (Member) DIN: 06512573	Non-Executive & Independent Director

The detailed terms of reference and other information about the committee has been provided in the Corporate Governance Report.

AUDITORS

STATUTORY AUDITOR

M/s G.C. Agarwal & Associates, Chartered Accountants (Firm Registration No. : 017851N), were appointed as Auditors of the Company, for a term of 5 consecutive years, at the Annual General Meeting held on 24th August, 2017.

ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act and the Guidelines prescribed by the RBI, as applicable.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the

Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

AUDIT OBSERVATIONS

The observations and comments given in the Auditors' Report read together with notes to accounts are self-explanatory and do not call for any further information and explanation under Section 134 (3)(f) of the Companies Act, 2013.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Kavita Pamnani & Associates, a firm of Company Secretaries in Practice, Delhi (Membership No. FCS-6288 & CP No. 11099), as its Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2018-19.

The Report on Secretarial Audit for the financial year 2018-19, in Form MR-3, as **Annexure-D**, forms integral part of this Annual Report. There is no qualifications, reservation or adverse remarks made by Secretarial Auditors in their Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with SEBI circular no. CIR/CFD/CMD/1/27/2019 dated 8th February, 2019, every Listed entity shall on annual basis, require a check by the Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

In compliance with the above mentioned regulation the Company has undertaken an audit for the financial year 2018-19 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circular / Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been submitted to the stock exchange within 60 days of the end of the financial year and also uploaded on the website of the company i.e. <http://www.bbinvestments.in/Upload/Annual-Secretarial-Compliance-report-March-2019.pdf>. Further such report also forms part of this Annual Report as **Annexure F**.

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

(A) TRANSFER OF UNPAID/UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company has transferred Rs. 186378/- during the year to the Investor Education and Protection Fund. This amount was lying unclaimed/unpaid with the Company for a period of 7 (Seven) years after declaration of dividend for the financial year ended 2010-11.

(B) TRANSFER OF SHARES UNDERLYING UNCLAIMED/UNPAID DIVIDEND

In Pursuance of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 notified on 07th September, 2016, in addition to the transfer of amount of unclaimed/unpaid dividend for financial year 2010-11, the underlying shares are also due for transfer to IEPF Authority in case the dividend of further 7 (Seven) continuous years i.e. from 2011-12 onwards also unclaimed in those cases.

This was in pursuance of the recent enforcement of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which required every Company to mandatorily transfer to IEPF, the underlying shares in respect of which unclaimed/unpaid dividend has been transferred to IEPF and for which the dividend has still remained unpaid or unclaimed for a consecutive period of next 7 (Seven) years.

Individual reminders had been sent to concerned shareholders advising them to encash their dividend and the complete list of such shareholders whose shares are due for transfer to the IEPF is also placed on the website of the Company i.e. www.bbinvestments.in.

The Company In Compliance with the aforesaid Provisions and the Rules has Transferred 23914 Equity Shares Having Face Value of Rs. 10/- Each belonging to 81 shareholders underlying the unclaimed dividends considering the final dividend declared for the Financial Year 2010-11 as the base.

Members May Note That The Dividend And Shares Transferred To The IEPF Can Be Claimed Back By The Concerned Shareholders From The IEPF Authority After Complying With The Procedure Prescribed Under The Rules.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, the Extract of the Annual Return for the financial year ended March 31, 2019 made under the provisions of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is attached as Annexure-E, which forms part of this report.

DISCLOSURE OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company does not fall in requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. No employees (permanent, contractual, temporary, trainees) are covered under this policy.

Further the requirement to constitute the Internal Complaints Committee (ICC) to resolve sexual harassment complaints, are not applicable on the Company.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3) (C) read with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

- in the preparation of the annual financial statements for the year ended 31st March 2019, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies have been selected and applied consistently and the Directors have 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 as at March 31st, 2019 and of the profit and loss of the company for the year ended on that date;
- proper and sufficient care has been taken 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 and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;

- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY COMPLIANCES

Your Company has complied with all the rules and regulations which are stipulated on the corporate sector from time to time by various Statutory Authorities.

MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

No material changes and commitments which could affect the Company's Financial Position have occurred since the close of the financial year i.e. March 31st, 2019 till the date of this Board's Report.

RBI GUIDELINES

Your Company is complying with all the guidelines of the Reserve Bank of India for Non-Banking Finance Company. In terms of Para 13 of the NBFC Regulations, the particulars as applicable to the Company are appended to the Balance Sheet.

NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT (RESERVE BANK) DIRECTIONS, 1998

Pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998, a report from the statutory auditors to the Board of Directors, has been received by the Company.

LISTING OF EQUITY SHARES

The equity shares of the Company are listed on BSE Limited. The BSE have nation-wide trading terminals and therefore provide full liquidity to investors. The listing fee for the year 2019-20 has already been paid.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

Industrial Relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all employees in maintaining cordial relations and their commitment towards the growth of the Company.

ACKNOWLEDGMENT

Your Company takes pride in all of its highly motivated officers, employees and workers, who have been wholeheartedly supporting and sincerely contributing their best for the sustained success and growth of your Company as well as maintaining harmonious relations throughout the Company.

Your Directors also place on record their sincere thanks and appreciation for the continuing support and assistance received from the banks, government as well as non-government authorities, customers, vendors and members during the period under review.

The Board would like to take this opportunity to express its gratitude to you all, partners in our enterprise, for your confidence, encouragement and unstinting support.

For & on Behalf of the Board of Directors
For Bharat Bhushan Finance & Commodity Brokers Limited

Sd/-	Sd/-
NISHA AHUJA	VIJAY BHUSHAN
DIRECTOR	DIRECTOR
Place : New Delhi	(DIN : 00001875)
Date : 23 rd August, 2019	(DIN : 00002421)

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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ANNEXURE 'A' Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	04.04.2018	1. Purchase of 5,000 shares of FORTIS HEALTHCARE LTD. @ 123.314/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 616570.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	10.04.2018	1. Sale of 1000 shares of FORTIS HEALTHCARE LTD. @ 143.835/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 143835.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	23.04.2018	1. Purchase of 200 shares of TATA SPONGE LTD . @ 1133.60/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 226720.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	26.04.2018	1. Booking of Profit/Loss on F&O transaction for the month of April, 2018 expired on 26.04.2018 2. Amount of Brokerage paid is Rs. 660.50/- 3.Amount of transaction - 14494.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	02.05.2018	1. Sale of 1600 shares of MOTHERSON SUMI LTD . @ 355.1731/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 568277.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil

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Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	18.05.2018	1. Purchase of 5000 shares of RELIANCE COMMUNICATION LTD. @ 10.06/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 50300.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	21.05.2018	1. Purchase of 1000 shares of FORTIS HEALTHCARE LTD. @ 150.065/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 150065.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	22.05.2018	1. Purchase of 1000 shares of FORTIS HEALTHCARE LTD. @ 145.064/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 145064.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	22.05.2018	1. Sale of 5000 shares of RELIANCE COMMUNICATION LTD. @ 20.44/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 102200.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	31.05.2018	1. Booking of Profit/Loss on F&O transaction for the month of May, 2018 expired on 31.05.2018 2. Amount of Brokerage paid is Rs. 675.00/- 3. Amount of transaction - 58460.82/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	28.06.2018	1. Purchase of 1600 shares of Motherson Sumi Ltd. @277.16 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 443456.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	28.06.2018	1. Booking of Profit/Loss on F&O transaction for the month of June, 2018 expired on 28.06.2018 2. Amount of Brokerage paid is Rs. 428.00/- 3. Amount of transaction - (114304.58)-	Low Rate of	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	29.06.2018	1. Purchase of 3000 shares of City Union Bank Ltd @ 184.37 and 2000 shares of Dabur India Ltd @ 389.59 2. Brokerage charged by the BBET@ 0.05/-per share. 3. Amount of transaction - 1332290.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	29.06.2018	1. Purchase of 1000 shares of Fortis Healthcare Ltd. @ 133.947 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 133947.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	29.06.2018	1. Sale of 200 shares of Jubilant Foodworks Ltd. @1408.38 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 281676.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	29.06.2018	1. Sale of 3000 shares of City Union Bank Ltd. @ 183.92 & 2000 shares of Dabur India Ltd. @ 389.08 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 1329920.00/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	02.07.2018	1. Sale of 800 shares of JUBILANT FOOD WORK LTD. @ 1407.385 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 1125908.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	03.07.2018	1. Sale of 200 shares of JUBILANT FOOD WORK LTD. @ 1424.985 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 284997.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	20.07.2018	1. Sale of 400 shares of JUBILANT FOOD WORK LTD. @ 1487.03. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 594812.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	23.07.2018	1. Purchase of 400 shares of JUBILANT FOOD WORK LTD. @ 1425.10/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 570040.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	27.07.2018	1. Booking of Profit/Loss on F&O transaction for the month of July 2018 expired on 27.07.2018. 2. Amount of Brokerage paid is Rs. 380.00/- 3. Amount of transaction - 220091.56/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	31.07.2018	1. Purchase of 500 shares of SUBROS LTD. @ 323.234. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 161617.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	06.08.2018	1. Sale of 400 shares of JUBILANT FOOD WORK LTD. @ 1481.03 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 592412.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	09.08.2018	1. Purchase of 500 shares of SUBROS LTD. @ 343.572/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 171786.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	10.08.2018	1. Purchase of 500 shares of SUBROS LTD. @337.072 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 168536.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	16.08.2018	1. Sale of 1500 shares of SUBROS LTD. @337.294 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 505941.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	17.08.2018	1. Purchase of 2000 shares of MANAPPURAM FINANCE LTD. @ 100.063 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 200126.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	28.08.2018	1. Sale of 200 shares of JUBILANT FOODWORK LTD. @1567.96 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 313592.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	29.08.2018	1. Purchase of 1575 shares of HINDUSTAN PETROLEUM CORPN. LTD. @ 258.80 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 407610.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	31.08.2018	1. Booking of Profit/Loss on F&O transaction for the month of August 2018 expired on 31.08.2018. 2. Amount of Brokerage paid is Rs. 301.50. 3. Amount of transaction - (16941.21)/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	04.09.2018	1. Purchase of 200 shares of JUBILANT FOODWORKS LTD. @ 1479.70 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 295940.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	05.09.2018	1. Sale of 1500 shares of SUBROS LTD. @343.071/- . 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 514607.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	19.09.2018	1. Purchase of 800 shares of RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD. @ 198.067 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 158453.60/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase & Sale of Shares	28.09.2018	1. Purchase of 2000 shares of CITY UNION BANK LTD. @ 180.065. Sale of 2000 shares of CITY UNION BANK LTD. @ 179.875 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 719880.00/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	28.09.2018	1. Booking of Profit/Loss on F&O transaction for the month of September 2018 expired on 28.09.2018. 2. Amount of Brokerage paid is Rs. 232. 00/- 3. Amount of transaction - (298999.08)/-	Low Rate of Brokerage	27.07.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	01.10.2018	1. Sale of 1800 shares of LEEL ELECTRICALS LTD. @ 68.495/-. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 123291.00/-	Low Rate of Brokerage	26.10.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	24.10.2018	1. Purchase of 75 shares of MARUTI SUZUKI LTD. @ 6782. 227 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 508667.00/-	Low Rate of Brokerage	26.10.2018	Nil	Nil

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	25.10.2018	1. Booking of Profit/Loss on F&O transaction for the month of October, 2018 expired on 25.10.2018 2. Amount of Brokerage paid is Rs. 187.00 3. Amount of transaction - (326607.14)-	Low Rate of Brokerage	26.10.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	28.11.2018	1. Sale of 1000 shares of FORTIS HEALTHCARE LTD. @ 145.956 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 145956.00/-	Low Rate of Brokerage	26.10.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	29.11.2018	1. Booking of Profit/Loss on F&O transaction for the month of November, 2018 expired on 29.11.2018 2. Amount of Brokerage paid is Rs. 206.00/- 3. Amount of transaction - 87243.96/-	Low Rate of Brokerage	26.10.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	10.12.2018	1. Sale of 1000 shares of FORTIS HEALTHCARE LTD. @ 149.11. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 149110.00/-	Low Rate of Brokerage	26.10.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	12.12.2018	1. Sale of 5000 shares of CITY UNION BANK LTD. @ 178.10 and sale of 1000 share of FORTIS HEALTH CARE LTD. @151.96 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 1042460.00/-	Low Rate of Brokerage	26.10.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	12.12.2018	1. Purchase of 5000 shares of CITY UNION BANK LTD. @ 178.3372. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 891686.00/-	Low Rate of Brokerage	26.10.2018	Nil	Nil

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Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	27.12.2018	1. Booking of Profit/Loss on F&O transaction for the month of December, 2018 expired on 27.12. 2018 2. Amount of Brokerage paid is Rs. 151.00/- 3. Amount of transaction - 106258.14/-	Low Rate of Brokerage	26.10.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	25.01.2019	1. Purchase of 75 shares of MARUTI SUZUKI LTD. @ 6428.84 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 482163.00/-	Low Rate of Brokerage	30.01.2019	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	31.01.2019	1. Booking of Profit/Loss on F&O transaction for the month of January, 2019 expired on 31.01.2019 2. Amount of Brokerage paid is Rs. 278.50/- 3. Amount of transaction - (79225.36)/-	Low Rate of Brokerage	30.01.2019	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	21.02.2019	1. Sale of 2000 shares of MANNAPURAM FINANCE LTD. @ 113.536 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 227072.00/-	Low Rate of Brokerage	30.01.2019	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	28.02.2019	1. Booking of Profit/Loss on F&O transaction for the month of February, 2019 expired on 28.02. 2019 2. Amount of Brokerage paid is Rs. 230.50/- 3. Amount of transaction - 29853.18/-	Low Rate of Brokerage	30.01.2019	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	12.03.2019	1. Sale of 2500 shares of CITY UNION BANK LTD. @ 188.066. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 470165.00/-	Low Rate of Brokerage	30.01.2019	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	12.03.2019	1. Purchase of 2500 shares of CITY UNION BANK LTD. @ Rs. 188.304 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 470760.00/-	Low Rate of Brokerage	30.01.2019	Nil	Nil

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	13.03.2019	1. Sale of 1661 shares of CITY UNION BANK LTD. @ 189.046 /- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 314005.00/-	Low Rate of Brokerage	30.01.2019	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	13.03.2019	1. Purchase of 1661 shares of CITY UNION BANK LTD. @ 189.357 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 314521.97/-	Low Rate of Brokerage	30.01.2019	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	22.03.2019	1. Sale of 2750 shares of ICICI BANK LTD. @ 390.027 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 1072574.00/-	Low Rate of Brokerage	30.01.2019	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	27.03.2019	1. Purchase of 1500 shares of DEWAN HOUSING FINANCE LTD.. @ 135.264. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 202896.00/-	Low Rate of Brokerage	30.01.2019	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	28.03.2019	1. Booking of Profit/Loss on F&O transaction for the month of March, 2019 expired on 28.03.2019 2. Amount of Brokerage paid is Rs. 165.75/- 3. Amount of transaction - (70174.50)/-	Low Rate of Brokerage	30.01.2019	Nil	Nil

2. Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) approval by the Board, if any	Amount paid as advance, if any

ANNEXURE 'B'

Particulars of Employees

A. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Directors & Key Managerial Personnel	Designation	Remuneration of Director/ KMP for Financial Year 2018-19 (in lacs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of Remuneration to Median remuneration of all employees
Satish Aggarwal	Chief Financial Officer	5.00	7.00	1.8:1
Piyush Kumar (30.01.2019 to till now)	Company Secretary	2.75	-	1:1
Neetika Mathur (17.05.2018 to 25.01.2019)				
Shipra Kamra (resigned from 12.05.2019)				
Sandhya Jhalani	Manager	4.14	7.00	1.5:1

Notes:

- There were 5 permanent employees on the rolls of the Company as on March 31, 2019.
- Compared to the previous year 2017-18, the figures for the current year 2018-19 reflects that:
 - Gross Turnover (increase), PBT (increase) and EPS (increase) has grown by 0.56 %, 3.00 % & 4.54% respectively.
 - Median remuneration and average remuneration of all employees has been increased by 7% appx.
 - Average remuneration of employees excluding Key Managerial Personnel has been increased by 7% appx.
 - Remuneration of Key Managerial Personnel (CFO and Manager) has increased by 7.00% (CFO).
- The Directors' of the Company are only entitled to sitting Fees for attending Board/ Committee Meetings and the same does not form part of the remuneration specified under Section 197(1) of the Companies Act, 2013, hence the same is not applicable.
- The PE ratio as on 31st March, 2019 stood at 9.97 (31st March, 2018: 11.88).
- Performance Bonus of Executive Directors and Commission of Non-Executive Directors are the variable components of their remuneration. Key parameters for determining the same are provided in the Remuneration Policy of the Company.

B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Designation/ Nature of Duties	Gross Remuneration ()	Net Remuneration ()	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment/ Position Held
NOT APPLICABLE								

Notes:

- Remuneration includes salary, performance bonus, allowances & other benefits /applicable perquisites except contribution to the approved Pension Fund under the defined benefit scheme and Gratuity Funds and provisions for leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.
- The Company has not incurred any expenditure for Stock Options granted at 'market price' [within the meaning of the erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999] to the Directors, Key Managerial Personnel and other Employees under its Employee Stock Option Schemes, which can be ascribed to any individual Director, Key Managerial Personnel or other Employees.
- Net remuneration comprises cash income less :
 - income tax, surcharge (as applicable) & education cess deducted at source.
 - manager's own contribution to Provident Fund.
- All appointments are/were contractual in accordance with terms and conditions as per Company Rules.
- None of the above employees is a relative of any Director of the Company.

ANNEXURE 'C'

NOMINATION AND REMUNERATION POLICY

1. Background

- 1.1 The objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the remuneration of the Directors, Senior Management & employees of the Company.
- 1.2 The Policy also intends to bring in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and senior management and to establish effective evaluation criteria to evaluate the performance of every Director and the overall Board of the Company.
- 1.3 The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company.

2. Framework

- 2.1 The requirement of formulating a Nomination and Remuneration Policy stems out from the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and from the clause 49 of the listing agreement entered into with the Stock Exchanges.
- 2.2 Any other Law and Statute as may be applicable for the time being in force.

3. Objective

- 3.1 To identify suitable persons, interview them, if necessary, and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- 3.2 To ensure the optimum composition of the Board of Directors ensuring a mix of knowledge, experience and expertise from diversified fields of knowledge.
- 3.3 To lay down criteria for the evaluation of the Board.
- 3.4 To formulate a criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy thereon.
- 3.5 To formulate criteria for evaluation of Directors.

4. Eligibility Criteria for recommending a candidate to be appointed on the Board of Directors.

The Nomination and Remuneration Committee may consider the following parameters while considering the credentials of potential candidates for Directorship in the Company.

4.1 Educational Qualification:

- Possess any Graduation/ Post Graduation/ M. Phil / Doctorate
- Possess any other Professional Qualification / Degree/ Diploma

4.2 Experience / Expertise

- To possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

4.3 Disqualifications

- The Candidate should not be of unsound mind.
- The Candidate should not be an undischarged insolvent.
- The Candidate must not have applied to be adjudicated as an insolvent and his application must not be pending.
- The Candidate must not have been convicted by a Court of

any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months.

- There must not be any order passed by Court or Tribunal disqualifying a person to be appointed as a Director.
- There should not be any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months must not have elapsed from the last date fixed for the payment of the call.
- The Candidate must not have been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five (5) years.
- The Candidate must be holding his Director Identification Number (DIN).
- The Candidate is not or has not been a Director of a Company which has not filed Financial Statements or Annual Returns for any continuous three (3) financial years.
- The Candidate is not or has not been a Director of the Company which has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.
- The Candidate should not have been found guilty of any offence consisting of violation of Rules/ Regulations/ Legislative requirements by Customs/ Excise/ Income Tax Authority/ Foreign Exchange/ Other Revenue Authorities.

4.4 Other Eligibility Criteria

- Each director must be an individual of high personal and professional integrity and ethical character.
- The candidate should have exhibited behavior that indicates he or she is committed to the highest ethical standards.
- The candidate should not deprive the Company of any opportunity that belongs to the Company.
- He should not be in a position of diverting the corporate opportunity for own benefits or to others, to the detriment of the Company.
- The candidate must not at any time compete with the company in respect of any business transaction.
- Each director must possess the ability to exercise sound business judgment on a broad range of issues.
- The candidate has achieved prominence in his or her business, governmental or professional activities, and has built a reputation that demonstrates the ability to make the kind of important and sensitive judgments that the Board is called upon to make.
- The Nomination and Remuneration Committee must be satisfied that the candidate will effectively, consistently and appropriately take into account and balance the legitimate interests and concerns of all of the Company's shareholders and other stakeholders in reaching decisions, rather than advancing the interests of a particular constituency.
- The Nomination and Remuneration Committee must satisfy itself that the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a Director.

4.5 Fit and Proper Criteria

The Nomination and Remuneration Committee shall undertake a process of Due Diligence based on the criteria of qualifications, technical expertise, track record, integrity etc. The basic objective of ascertaining the fit and proper criteria shall be to put in place an internal supervisory process on a continuing basis and to determine the suitability of the person for appointment / continuing to hold appointment as a Director on the Board of the Company.

The Committee shall undertake such Due Diligence exercise at the time of appointment as well as the time of renewal of the Directorships of the incumbent.

4.6 Criteria For Independence – For Directors to be appointed as Independent Director on Board of the Company

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience; (or member of the Promoter group of the Listed entity.)
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who apart from receiving director's remuneration, has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives

twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

- (v) is a material supplier, service provider or customer or a lessor or lessee of the listed entity
- (f) who is not less than 21 years of age.
- (g) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.
- (h) who possesses such other qualifications as may be prescribed.

Explanation.—For the purposes of this section, “nominee director” means a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests.

5. Remuneration Policy

I. Board Level Remuneration Structure

1. For Executive Directors (MD and Whole-Time Director)

The remuneration will be paid as approved from time to time subject to the approval of the Board and Shareholders, as the case may be, and as per the applicable provisions of Companies Act, 2013 and under any other Act/ Rules/ Regulations for the time being in force.

2. In case of Non-Executive / Independent Directors

- (i) Sitting Fees – The Non-Executive/Independent Directors shall be paid sitting fees for attending each meeting of the Board and various Committee/s of Directors. The Sitting Fees may be determined/revised by the Board of Directors from time to time subject to the overall limits as prescribed under the applicable provisions of the Companies Act, 2013.

II. Other than Board Level

Apart from the directors, the remuneration of—

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- “Senior Management” of the Company defined in the clause 49 of the Listing Agreement with the Stock Exchanges i.e. personnel who are members of its core management team excluding the Board of Directors. Senior executives one level below the Board i.e. President Cadre

shall be determined by the Human Resources Department of the Company in consultation with the Managing Director by considering his/her qualification, skills, experience and the relevant policy of the Company.

The remuneration determined for all the above said KMPs and the Senior Personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

Decisions on Annual Increments of above said KMPs and the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director.

finance, law, accountancy, economics, administration and other disciplines concerning the operational interests of the Company at large.

6. **Monitoring and Evaluation**

The Nomination and Remuneration Committee shall evaluate the performance of the Directors and the overall Board broadly on the basis of below mentioned criteria:

- Whether the Directors / Board have acted in accordance with the provisions of the Articles of Association of the Company.
- The Committee shall assemble all information regarding a candidate's background and qualifications to determine if the candidate possesses or satisfies the minimum skills and qualifications that a director must possess.
- The Committee shall evaluate a candidate's mix of skills and qualifications and determine the contribution the candidate could be expected to make to the overall functioning of the Board.
- The Committee shall give due consideration to the overall Board balance of diversity of perspectives, backgrounds and experiences.
- With respect to current directors, the Committee shall consider past attendance at meetings and assess the participation in and contributions to the activities of the Board.
- Whether the Directors / Board have acted in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the Community and for the protection of environment.
- Whether the Director / Board has exercised their duties with due and reasonable care, skill and diligence and whether the Director / Board have exercised independent judgment.
- Whether the Director / Board have involved in a situation in which he / they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- The Committee shall recommend director to the Board based on its assessment of overall suitability to serve on the Board in accordance with this Policy.

7. **Board Diversity**

- The Nomination and Remuneration Committee shall ensure that the Board comprises of Directors from diversified fields of knowledge and experience.
- The Board should have Directors who can add professionalism and objectivity in the decision making process.
- The overall Board should reflect representatives from areas like

CRITERIA FOR EVALUATION OF PERFORMANCE OF INDEPENDENT DIRECTORS OF THE COMPANY

The performance of independent directors shall be evaluated by assigning rating on each parameter.

The rating scale is as under:

Scale	Performance
5	Exceptionally good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

Parameters are:

1. Compliance with Article of Association, Companies Act and other Laws.
2. Compliance with ethical standard & code of conduct of company.
3. Rendering independent, unbiased opinion.
4. Attendance & presence in meetings of Board & committees.
5. Attendance & presence in general meetings.
6. Leadership qualities.
7. Qualifications
8. Disclosure of non-independence.
9. Independent view on key appointments & strategy formulation.
10. Objective evaluation of Board's performance
11. Review of integrity of financial information & risk management
12. Safeguard of stakeholders' interests
13. Determination of level of remuneration of KMPs
14. Updation of skills and knowledge
15. Punctuality
16. Information regarding external environment
17. Raising of concerns to the Board
18. Safeguarding interest of whistle-blowers under vigil mechanism
19. Reporting of frauds, violation etc.
20. Team work attributes
21. Safeguard of confidential information

ANNEXURE 'D'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,

The Members,

Bharat Bhushan Finance & Commodity Brokers Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Bhushan Finance & Commodity Brokers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Bharat Bhushan Finance & Commodity Brokers Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

(vi) Reserve Bank of India Regulation relating to Non Banking Finance Companies (not accepting public deposits)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India :

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not carried on or entered into any transaction or specific events / actions

having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above during the period of audit.

**For Kavita Pamnani & Associates
Company Secretaries**

Sd/-

**Kavita Pamnani
(Prop.)**

FCS No. : F6288

CP No. : 11099

Place: New Delhi

Date: 23.08.2019

This report should be read with my letter of even date which is annexed as **Annexure A** and form an intergal of this report.

'ANNEXURE-A'

TO,

THE MEMBERS,

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kavita Pamnani & Associates
Company Secretaries**

Sd/-

**Kavita Pamnani
(Prop.)**

FCS No. : F6288

CP No. : 11099

Place: New Delhi

Date: 23.08.2019

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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ANNEXURE 'E'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L67120DL1992PLC049038
ii	Registration Date	03.06.1992
iii	Name of the Company	BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares
v	Address of the Registered office & contact details	503, Rohit House, 3, Tolstoy Marg, New Delhi-110001
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any	Alankit Assignments Limited, 1E/13 Alankit Heights, Jhandewalan Extension, New Delhi – 110 055

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of Main Products/Services	NIC Code of the Product /Service	% to total turnover of the Company
1.	The Company is engaged in investments and dealing in shares and other securities, providing loan & advances and other related activities	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NA

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	1819270	0	1819270	53.82	1819270	0	1819270	53.82	Nil
(b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub total (A)(1):-	1819270	0	1819270	53.82	1819270	0	1819270	53.82	Nil
(2) Foreign									
(g) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(j) Bank/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(k) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (A)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoters (A)= (A)(1) + (A)(2)	1819270	0	1819270	53.82	1819270	0	1819270	53.82	Nil

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. Public Shareholding									
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others : (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	53090	8100	61190	1.81	45526	3400	48926	1.45	0.36
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Individual									
(i) Individual shareholders holding nominal shares capital upto Rs. 2 lakh	666676	345521	1012197	29.94	634158	299921	934079	27.63	2.31
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh.	199904	Nil	199904	5.91	268185	Nil	268185	7.93	2.02
(c) Others (specify)									
(i) Clearing Members	Nil	Nil	Nil	Nil	134	Nil	134	0.004	0.004
(ii) HUF	46756	0	46756	1.38	44808	Nil	44808	1.33	0.05
(iii) NRI	932	8000	8932	0.26	933	8000	8933	0.26	0.00
(iv) Corp. Bodies (OCB)	12500	Nil	12500	0.37	12500	Nil	12500	0.37	Nil
(v) Clearing House/ Public House	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(vi) NBFC registered with RBI	1200	Nil	1200	0.04	1200	Nil	1200	0.04	Nil
(vii) Trust	900	Nil	900	0.03	900	Nil	900	0.03	0.00
(viii) IEPF	217551	Nil	217551	6.44	241465	Nil	241465	7.14	0.7
Sub-total(B)(2):-	1199509	361621	1561130	46.18	1249809	311321	1561130	46.18	Nil
Total Public shareholding(B)=(B)(1)+(B)(2)	1199509	361621	1561130	46.18	1249809	311321	1561130	46.18	Nil
C. Shares held by custodians for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	3018779	361621	3380400	100	3069079	311321	3380400	100	0

ii) SHAREHOLDING OF PROMOTERS

S. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledge/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledge/encumbered to total shares	
1	VIJAY BHUSHAN	801068	23.70	NIL	801068	23.70	NIL	NIL
2	VIJAY BHUSHAN (HUF)	900	0.03	NIL	900	0.03	NIL	NIL
3	NISHA AHUJA	655826	19.40	NIL	655826	19.40	NIL	NIL
4	JOGESH CHANDER AHUJA	66488	1.97	NIL	66488	1.97	NIL	NIL
5	JOGESH AHUJA (HUF)	118607	3.51	NIL	118607	3.51	NIL	NIL
6	SANGEETA BHUSHAN	104565	3.09	NIL	104565	3.09	NIL	NIL
7	MADHVI AHUJA	33905	1.00	NIL	33905	1.00	NIL	NIL
8	SANDHYA JHALANI	30413	0.90	NIL	30413	0.90	NIL	NIL
9	SANT KUMARI AGRAWAL	1500	0.04	NIL	1500	0.04	NIL	NIL
10	SAVI BHUSHAN	100	0.00	NIL	100	0.00	NIL	NIL
11	KANTA AHUJA	5000	0.15	NIL	5000	0.15	NIL	NIL
12	MADHAV BHUSHAN	898	0.03	NIL	898	0.03	NIL	NIL
	Total	1819270	53.82	NIL	1819270	53.82	NIL	NIL

iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY IF THERE IS NO CHANGE)

S. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

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iv) Shareholding Pattern of top ten Shareholders(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of Shareholders	Shareholding as on 1 st April, 2018		Shareholding as on 31 st March, 2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Investor Education and Protection Fund	217551	6.44	241465	7.14
2	Jose Varkey Naduthottam	48790	1.44	84435	2.50
3	Milan Dhar	47142	1.39	66928	1.98
4	Guntupalli Harish	41111	1.12	55878	1.65
5	Integrated Financial Services Limited	30000	0.89	30000	0.89
6	Balram Bharwani	22621	0.67	22621	0.67
7	Subeeta Dhar	20894	0.62	20894	0.62
8	T. S. & Sons HUF (Tikam Saraf)	16237	0.48	16237	0.48
9	Savina Sharan	12500	0.37	12500	0.37
10	WF Holdings Limited	12500	0.37	12500	0.37

- The shares of those shareholders who have not claimed their dividend for a consecutive period of 7 years have been transferred to Investor Education and Protection Fund (IEPF)

v) Shareholding of Directors & KMP

S. No.	Name of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Vijay Bhushan	801068	23.70	801068	23.70
2	Ms. Nisha Ahuja	655826	19.40	655826	19.40
3	Mr. Jogesh Ahuja	66488	1.97	66488	1.97
4	Ms. Sant Kumari Agrawal	1500	0.04	1500	0.04
5	Mr. Arun Kumar Garg	NIL	NIL	NIL	NIL
6	Mr. Kuldeep Gupta	NIL	NIL	NIL	NIL
7	Mr. Ravindra Singh	NIL	NIL	NIL	NIL
8	Mr. Varun Saihgal	NIL	NIL	NIL	NIL
9	Mr. Satish Aggarwal (Chief Financial Officer)	NIL	NIL	NIL	NIL
10	Mr. Piyush Kumar (Company Secretary)	NIL	NIL	NIL	NIL
11	Ms. Sandhya Ahuja (Manager)	30413	0.90	30413	0.90

V. INDEBTEDNESS

Indebtedness of the Company including outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
● Addition				
● Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial Year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Director and/or Manager:

S.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Ms. Sandhya Ahuja (Manager) 01.04.2018 to 31.03.2019	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	4,14,450.00	4,14,450.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	0	0
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of Profit	-	-
	- others, (specify)		
5	Others, please specify	0	0
	Total (A)	4,14,450.00	4,14,450.00
	Ceiling as per the Act.(Per Annum)		30,00,000.00

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B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. Kuldeep Kumar Gupta	Mr. Varun Saihgal	Mr. Ravindra Singh			
1.	Executive Directors	Nil	Nil	Nil			Nil
2.	Independent Directors	Mr. Kuldeep Kumar Gupta	Mr. Varun Saihgal	Mr. Ravindra Singh			-
	(a) Fee for attending board committee meetings	15,000	25,500	30,000			93,500
	(b) Commission	0.00	0.00	0.00			0.00
	(c) Others, please specify	0.00	0.00	0.00			0.00
	Total (1)	15,000	25,500	30,000			93,500
3.	Other Non-Executive Director	Mr. Vijay Bhushan	Mrs. Nisha Ahuja	Mr. Jogesh C Ahuja	Mrs. Sant Kumari Agrawal	Mr. Arun Kumar Garg	-
	(a) Fee for attending board committee meetings	30,000	30,000	30,000	26,000	26,000	160,000
	(b) Commission	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	30,000	30,000	30,000	26,000	26,000	160,000
	Total (B)=(1+2)	-	-	-	-	-	253,500
	Total Managerial Remuneration	-	-	-	-	-	253,500
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	2,75,325	4,99,560	7,75,185
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	0.00	0.00	0.00
2.	Stock Option	N.A.	0.00	0.00	0.00
3.	Sweat Equity	N.A.	0.00	0.00	0.00
4.	Commission				
	- as % of profit	N.A.	0.00	0.00	0.00
	- others, (specify)				
5.	Others, please specify	N.A.	0.00	0.00	0.00
	Total	-	2,75,325	4,99,560	7,75,185

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal Made if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31st March, 2019 is presented below:

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation for a successful organization. At Bharat Bhushan Finance and Commodity Brokers Limited ("BBFCBL"), corporate governance has been an integral part of the way we have been doing business. The company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, investors and society at large.

For the purpose of ensuring adherence to the principles of corporate governance in true letter and spirit, the company has established procedures and systems to be fully compliant with the requirements stipulated by Securities and Exchange Board of India (SEBI). The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been implemented in a manner so as to achieve the objectives of corporate governance.

BOARD OF DIRECTORS

The Board of Directors ('the board') is fully aware of its fiduciary responsibilities and recognizes its responsibilities to shareholders and other stakeholders to uphold the highest standards in all matters concerning the Company and has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

A) COMPOSITION

The Board of Directors of the Company has an optimum combination of Non-Executive/ Independent Directors. As on March 31st, 2019, your Company has 8 (Eight) Non-Executive Directors, including (2) Two Woman Director(s) and (3) Three Independent Director(s). The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board and category of Directors are as follows:

S.NO.	NAME	DESIGNATION
1.	Mr. Vijay Bhushan	Non-Executive Director
2.	Mrs. Nisha Ahuja	Non-Executive Director
3.	Late Mr. Jogesh C. Ahuja	Non-Executive Director
4.	Mrs. Sant Kumari Agrawal	Non-Executive Director
5.	Mr. Arun Kumar Garg	Non-Executive Director
6.	Mr. Kuldeep Gupta	Non-Executive & Independent Director
7.	Mr. Varun Saihgal	Non-Executive & Independent Director
8.	Mr. Ravindra Singh	Non-Executive & Independent Director

B) NUMBER OF BOARD MEETINGS

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company, management policy and their effectiveness and ensures that the long term interest of the shareholders is served. During the financial year 2018-19 agenda of the Board/ Committee Meeting(s) with proper explanatory notes to agenda was prepared and circulated well in advance to all the Board/ Committee Members. The board also reviewed periodical compliances of all applicable acts, law(s)/rule(s) and regulation(s) during the financial year 2018-19.

During the financial year ended March 31, 2019, 4(Four) meetings of the board of directors were held on the following dates:

S. No.	Name of the Board Meeting	Board Strength	Total Number of directors Present
1.	10.05.2018	8	7
2.	27.07.2018	8	8
3.	26.10.2018	8	7
4.	30.01.2019	8	7

The gap between any two consecutive meetings did not exceed 120 days. The requisite quorum was present in all the meetings.

The last Annual General Meeting (AGM) of the Company was held on September 27th, 2018.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Chapter IV of SEBI (Listing Regulations), a meeting of the Independent Directors of your Company was held on January 30th, 2019 without the presence of the Non-Independent Directors and the members of the management. The Independent Directors discussed the matters inter-alia including:

- To review the performance of Non-Independent Directors and the Board as whole.
- To review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties as has been prescribed by the Companies Act, 2013 and Listing Regulations..

Attendance of Independent Director(s) at the meeting is as under:

S. No.	Name of the Member(s)	Number of Meetings Held	Number of Meetings Attended
1.	Mr. Kuldeep Kumar Gupta	1	0
2.	Mr. Ravindra Singh	1	1
3.	Mr. Varun Saihgal	1	1

C) Disclosure of relationships between Directors inter-se:

Mrs. Sant Kumari Agrawal, Director (DIN: 00001877) on the board is mother of Mr. Vijay Bhushan, Director (DIN: 00002421) of the Company and Late Mr. Jogesh Chander Ahuja (DIN: 00650258) was on the board is spouse of Mrs. Nisha Ahuja, Director (DIN: 00001875) of the Company. None of the other Directors are related to any other Director on the Board.

D) Details of Directors as on March 31st, 2019, their attendance at the Board Meetings and Annual General Meeting during the Financial Year ended March 31st, 2019 and number of other Board of Directors or Committees in which Director is a Member or Chairperson are given below:

As per Regulation 26 of SEBI (LODR) Regulations, 2015, none of the Directors on the Board is a member of more than ten (10) specified Committees and none is a Chairman of more than five (5) specified Committees across all the Listed Companies in which he is a Director. The Company received necessary disclosures from all the directors regarding their Directorship and committee positions held by them in other Companies. Independent Directors of the Company have given the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The names and categories of the Directors on the Board and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Limited Companies are given below. Other directorships do not include directorships of Private Limited Companies,

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Foreign Companies and Companies under Section 8 of the Companies Act, 2013. Chairmanship/ Membership of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.

Name of Director	Category	Meeting held during the year 2018-19	No. of Board Meetings attended during the Financial Year 2018-19	Attendance at Last AGM	No. of other Directorship	No. of Committee Membership	
						As Member	As Chairman
Mr. Vijay Bhushan (DIN: 00002421)	Non-Executive Director	4	4	Present	4	5	2
Mrs. Nisha Ahuja (DIN: 00001875)	Non-Executive Director	4	4	Present	1	1	1
Late Mr. Jogesh C Ahuja (DIN: 00650258)	Non-Executive Director	4	4	Absent	1	1	-
Mrs. Sant Kumari Agrawal (DIN: 00001877)	Non-Executive Director	4	4	Absent	-	-	-
Mr. Arun Kumar Garg (DIN: 00178582)	Non-Executive Director	4	4	Present	1	1	-
Mr. Kuldeep Gupta (DIN: 00915376)	Non-Executive & Independent Director	4	2	Present	-	1	1
Mr. Varun Saihgal (DIN: 06512573)	Non-Executive & Independent Director	4	3	Absent	-	2	-
Mr. Ravindra Singh (DIN: 00429417)	Non-Executive & Independent Director	4	4	Absent	1	1	-

E) NUMBER OF DIRECTORSHIP IN LISTED COMPANY

Name of Director	Name of Listed Company	Directorship
Vijay Bhushan	KEI Industries Limited	Independent Director
	Paramount Communications Limited	Independent Director
Arun Kumar Garg	Indian Toners And Developers Limited	Independent Director

F) RE-APPOINTMENT OF DIRECTORS

In accordance with the relevant provisions of sections 152 of the Companies Act, 2013 Mrs. Sant Kumari Agarwal shall retire by rotation at the ensuing 27th Annual General Meeting and being eligible offers herself for reappointment.

Brief resume has been attached as annexure of notice of AGM.

G) RE-APPOINTMENT OF INDEPENDENT DIRECTORS

Mr. Varun Saihgal, Mr. Kuldeep Kumar Gupta and Mr. Ravindra Singh hold office as Independent Directors till the 24th September, 2019. Mr. Varun Saihgal, Mr. Kuldeep Kumar Gupta and Mr. Ravindra Singh have offered themselves for re-appointment for a second term of five consecutive years with effect from 27th September, 2019 to 26th September 2024.

In accordance with the provision of Section 149 of the Companies Act 2013, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said Section and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief resume has been attached as annexure of notice of AGM.

H) APPOINTMENT OF DIRECTOR

Pursuant to the provision of Section 152 of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s)

and re-enactment thereof for the time being in force) the Nomination and Remuneration Committee and Board of Directors of the Company in its meeting held on 23rd August, 2019 recommended the appointment of Ms. Madhvi Ahuja having DIN: 00001869 as Non-Executive Director of the Company in the ensuing Annual General Meeting. The Company had received the Necessary disclosures from Ms. Madhvi Ahuja regarding their appointment.

Brief resume has been attached as annexure of notice of AGM.

SELECTION OF AGENDA ITEMS AND INFORMATION SUPPLIED TO THE BOARD

Agenda of Board/Committee meetings are prepared in consultation with key functions so as to include relevant items for Board review and discussion. Detailed agenda notes are sent to each Director well in advance before the Board and Committee meetings.

The Company Secretary co-ordinates with all the departments concerned well in advance, particularly matters requiring discussion/approval/decision in the Board/Committee meetings. The agenda items inter-alia include noting of minutes of the previous Board & Committee meetings, review of important issues impacting business, review of quarterly compliance reports & compliance certificate, internal audit reports and regulatory audit/inspection reports and other secretarial & legal compliance matters, business matters and financial reporting.

A business review presentation is made at each Board Meeting to apprise the Directors and the Senior Management Team about the performance of the Company. The Board provides strategic direction and approach in improving the performance of the Company. Business plans, annual operating and capital expenditure budgets are also placed and reviewed by the Board along with the senior management team of the Company.

Independent Directors are briefed about the important agenda items and complete explanations and information are provided to them well in advance to ensure effective and informed participation and decision making process.

The quarterly, half yearly and annual financial results are first placed before the Audit Committee for their review and thereafter the same is placed before the Board of Directors for their approval.

At each Board Meeting, apart from financial results, the Board reviews the reports submitted to stock exchanges.

A structured process has been put in place for post meeting follow up, review and reporting for action item/ decisions taken at the Board/ Committee meetings.

NET WORTH COMPARISON

The Net Worth of the Company in financial year 2018-19 is Rs. 3,49,53,779/- as compared to previous financial year i.e. 2017-18 is Rs. 3,67,75,725/-.

CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Code has been posted on the Company's website at the link-<http://bbinvestments.in/Static/Downloadnew.aspx#>. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31st, 2019. A declaration to this effect signed by the Director forms part of this report.

BOARD EVALUATION

During the financial year under review, the Board of Directors/Independent Directors has carried out an annual evaluation of its own performance, performance of all individual directors including Independent Directors, the performance of its Committees and the evaluation of Chairman of the Board, in terms of provisions of the Companies Act, 2013 and Regulation 25(3) and (4) of the Listing Regulations.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Separate exercise was carried out to evaluate the performance of individual directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The performance evaluation of the independent directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board Comprise qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that Bharat Bhushan Finance & Commodity Brokers Ltd. Board is in compliance with the highest standards of corporate governance.

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise/ competencies / of the Directors in the context of the Company's business for the effective functioning as given below:

Skills	Vijay Bhushan	Nisha Ahuja	Sant Kumari Agarwal	Arun Kumar Garg	Kuldeep Kumar Gupta	Varun Saihgale	Ravindra Singh
Finance ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓
Business ⁽²⁾	✓	✓	✓	✓	✓	✓	✓
Experience ⁽³⁾	✓	✓		✓	✓	✓	✓
Technology ⁽⁴⁾	✓	✓		✓	✓	✓	✓
Board Service and governance ⁽⁵⁾	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing ⁽⁶⁾	✓	✓	✓	✓			

Descriptions:

- Finance:** Experience in handling Financial management along with understanding of accounting and financial statement.
- Business:** Experience in driving the business successfully in the market with an understanding of diverse business environments, economic conditions, culture and regulatory frameworks and a broad perspective on market opportunities.
- Experience:** Experience of having served in large companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.
- Technology:** A significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovations and extend or create new business models.
- Board Service and governance:** Service on a public company board to develop insights about maintaining board and management accountability, protecting, shareholder interest, and observing appropriate governance practices.
- Sales and Marketing:** Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the governance and focus on specific areas and make informed decisions within the authority delegated. The terms of reference of the Board Committees are determined by the Board from time to time. As on March 31st, 2019, the Company had three Committees of the Board of Directors viz, Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The composition of all the committees of the Board has been in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The role and composition of the above committees, including the number of meetings held during the financial year ended on March 31st, 2019 and attendance of directors thereat, are given hereunder.

AUDIT COMMITTEE

The Board has constituted an Audit Committee, comprising of four directors, three of whom are non-executive independent directors namely- Mr. Kuldeep Gupta, Mr. Ravindra Singh & Mr. Varun Saihgale and one non-executive director namely- Mr. Vijay Bhushan. Mr. Kuldeep Gupta acted as the Chairman of the Committee. All the members of the committee are financially literate possessing accounting and related financial management expertise.

MEETING & ATTENDANCE

During the financial year ended on March 31st, 2019, four meetings of Audit Committee were held. The dates on which the meeting(s) of the Audit Committee held are May 10th, 2018; July 27th, 2018; October 26th, 2018; and January 30th, 2019. The attendance of members at the above meetings is as follows:

S. No.	Name of the Member(s)	Category	Number of Meetings Held during the Year	Number of Meetings Attended
1.	Mr. Kuldeep Kumar Gupta (Chairman)	Non-executive Independent Director	4	2
2.	Mr. Ravindra Singh (Member)	Non-executive Independent Director	4	4
3.	Mr. Varun Saihgale (Member)	Non-executive Independent Director	4	3
4.	Mr. Vijay Bhushan (Member)	Non-executive Director	4	4

The terms of reference/role stipulated by the Board for the Audit Committee are as stipulated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Specified in Part C of the Schedule II) and as per Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under:

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.
- Recommendation for appointment, remuneration and terms of appointment of auditors' of the Company.
- Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Discussion with internal auditors of any significant findings and follow-up thereon.

8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in Listing Agreement and the Companies Act, as and when amended;
11. Monitoring the end use of funds raised through public offers and related matters.
12. Carry out any other function as is mentioned in the terms of reference of the audit Committee.

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management Discussion and Analysis of the Company's financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management.
3. Internal Audit Reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the internal auditors.

NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee, comprising of three directors two of whom are Non-Executive Independent Directors namely- Mr. Varun Saihgal & Mr. Ravindra Singh and one non-executive Director namely- Mrs. Nisha Ahuja.

Mr. Varun Saihgal acted as the Chairman of the committee.

MEETING & ATTENDANCE

Two meetings of the Nomination & Remuneration Committee was held on July 27th, 2018 and January 30th, 2019 during the period under review and attendance of Directors at the meeting is as follows:

S. No.	Name of the Member(s)	Category	Number of Meetings Held during the Year	Number of Meetings Attended
1.	Mr. Varun Saihgal (Chairman)	Non-executive Independent Director	2	2
2.	Mr. Ravindra Singh (Member)	Non-executive Independent Director	2	2
3.	Mrs. Nisha Ahuja (Member)	Non-executive Director	2	2

Committee is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Specified in Part D of the Schedule II) read with Section 178 of the Companies Act, 2013.

The terms of reference of the Nomination and Remuneration Committee are broadly as under:

1. Recommend to the Board the setup and composition of the Board and its committees.
2. Recommend to the Board the Appointment/Re-Appointment of Directors and Key Managerial Personnel.
3. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.

4. Carry out evaluation of every director's performance and support to the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
5. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

NOMINATION AND REMUNERATION POLICY

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same set out as **Annexure C** to the Annual Report.

DETAILS OF REMUNERATION AND SITTING FEES PAID TO ALL THE DIRECTORS

S. No.	Name of the Director(s)	Category	Salary & perquisites (In Rs.)	Sitting fees
1	Mr. Vijay Bhushan	Non-Executive Director	Nil	30,000
2	Ms. Nisha Ahuja	Non-Executive Director	Nil	30,000
3	Late Mr. Jogesh C. Ahuja	Non-Executive Director	Nil	30,000
4	Ms. Sant Kumari Agrawal	Non-Executive Director	Nil	26,000
5	Mr. Arun Kumar Garg	Non-Executive Director	Nil	26,000
6	Mr. Kuldeep Kumar Gupta	Non-Executive Independent Director	Nil	15,500
7	Mr. Ravindra Singh	Non-Executive Independent Director	Nil	30,000
8	Mr. Varun Saihgal	Non-Executive Independent Director	Nil	25,500

The Non-Executive Directors of the Company do not have any pecuniary relationship or transaction with the company except getting of sitting fees for attending meeting of the Board and committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board had reconstituted a Stakeholders Relationship Committee at the meeting held on 23rd August, 2019, comprising of three directors two of whom are Non-Executive Directors namely- Mrs. Nisha Ahuja & Mr. Arun Kumar Garg and one Non-Executive Independent Director namely- Mr. Varun Saihgal.

Mrs. Nisha Ahuja act as the Chairperson of the Committee.

Mr. Piyush Kumar, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

MEETING & ATTENDANCE

During the financial year ended on March 31, 2019, four meetings of Stakeholders' Relationship Committee were held. The dates on which the meeting(s) of the Committee held are May 10th, 2018; July 27th, 2018; October 26th, 2018 and January 30th, 2019. The attendance of Directors at the above meetings is as follows:

S. No.	Name of the Member	Category	Number of Meetings Held during the Year	Number of Meetings Attended	Date of Cessation
1.	Mrs. Nisha Ahuja (Chairperson)	Non-executive Director	4	4	-
2.	Late Mr. Jogesh C. Ahuja (Member)	Non-executive Director	4	4	30.06.2019
3.	Mr. Arun Kumar Garg Date of appointment as member (23.08.2019)	Non-executive Director	-	-	-
4.	Mr. Varun Saihgal (Member)	Non-executive Independent Director	4	3	

The Committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of Schedule II) read with Section 178 of the Companies Act, 2013.

The terms of reference of the Stakeholders' Relationship Committee are broadly as under:

1. Consider and resolve the grievances of security holders.
2. Consider and approve issue of share certificates, transfer and transmission of securities, etc.
3. Revalidation of dividend warrants
4. Oversees and reviews all matters connected with the delay in transfer of securities;
5. Oversees the performance of the Registrar and Share Transfer Agents;
6. Recommend measures for overall improvement in the quality of investor services.
7. The Committee also approves issue of duplicate share certificates, remat of shares etc.
8. The status of grievances / complaints has also been placed before the Committee on quarterly basis.

NUMBER OF SHAREHOLDERS COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR ENDED MARCH 31st, 2019 ARE AS FOLLOWS:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	42	40	2

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 03, 2011 has informed that investor complaints shall be processed in a web based complaints redressal system "SCORES". Under this system, all complaints pertaining to companies would be electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report(ATRs) along with supporting documents electronically in SCORES. The Company has registered itself with the SEBI Complaints Redressal System (SCORES) platform for redressal of complaints against the Company.

The Company has designated an E-mail ID commodities@bharatbhushan.com for the purpose of receiving various queries, complaints etc. of the investors & to take necessary follow up action.

DETAILS OF SHARES HELD BY THE DIRECTORS AS ON MARCH 31, 2019

S. No.	Name of the Director(s)	Category	No. of shares held As on 31.03.2019
1.	Mr. Vijay Bhushan	Non-Executive Director	801068
2.	Mrs. Nisha Ahuja	Non-Executive Director	655826
3.	Late Mr. Jogesh C. Ahuja	Non-Executive Director	66488
4.	Mrs. Sant Kumari Agrawal	Non-Executive Director	1500
5.	Mr. Arun Kumar Garg	Non-Executive Director	Nil
6.	Mr. Kuldeep Gupta	Independent Director	Nil
7.	Mr. Ravindra Singh	Independent Director	Nil
8.	Mr. Varun Saihgal	Independent Director	Nil

DISCLOSURES:

- a. Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or the Board or any statutory authority, or any matter related to capital markets during the last three years:**

The Company has complied fully with the requirements of the

regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets during the last three years, nor has any penalty or stricture been imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India (SEBI) or any other statutory authority.

b. RELATED PARTY TRANSACTIONS

At the Board Meeting, the Directors disclose the names of the Companies/Parties in which they are interested and accordingly the Register of Contracts under Section 184, 188 & 189 of the Companies Act, 2013 is tabled and signed. Related party transactions for the financial year 2018-19 are approved by the Audit Committee and recommended to the Board of Directors for their approval. During financial year there were no transactions of material nature with the Directors or the Management or relatives that had potential conflict with the interest of the Company. The contracts/arrangements entered into by the company with related parties is annexed as **Annexure-A** of this Annual Report.

- c.** In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director (s) and Promoter (s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

d. RISK MANAGEMENT

The Company has in place built-in internal control systems for assessing and mitigating elements of risks in relation to its operations which are followed scrupulously in day to day functioning of the Company. The Board of Directors annually reviews the Risk Management Policy of the Company.

e. VIGIL MECHANISM/WHISTLE BLOWER POLICY

A Vigil Mechanism (Whistle Blower Policy) for directors and employees to report their genuine concerns or grievances in compliance with the provisions of Rule 7 of chapter XII of the Companies (Meetings of the Board and its Powers) Rules, 2014 has been formed which was approved by the Board of Directors on October 29, 2014. The Company's personnel have direct access to the Chairman of the Audit Committee to report concerns about unethical behavior (actual or suspected), frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee. Adequate safeguards are provided against victimization of whistle blowers availing such mechanism. It is hosted on the website of the Company i.e. www.bbinvestments.in.

- f.** The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website i.e. www.bbinvestments.in.

g. CODE OF FAIR DISCLOSURE AND PREVENTION OF INSIDER TRADING

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, and amended thereto, the Company has formulated the revised Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, Policy and procedures for inquiry in case of leak of Unpublished price sensitive

information and Policy for Determination of "Legitimate Purposes.

The above mentioned code/policies inter alia, prohibits purchase and/or sale of shares of the Company by the Directors and designated employees, while in possession of unpublished Price Sensitive Information in relation to the company by virtue of their position, during the prohibited period which is notified to all sufficiently in advance.

This code/policies is available on the Company's website www.bbinvestments.in

h. SUBSIDIARY COMPANIES

The Company does not have any "Subsidiary Company" under Section 2 (87) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company does not have any material subsidiary whose net worth exceeds 10% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the immediately preceding accounting year. Accordingly, a policy on material subsidiaries has not been formulated.

i. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the applicable guidelines of Accounting Standards laid down by "The Institute of Chartered Accountants of India" in preparation of its financial statements.

j. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as reviewed by the Audit Committee, forms a part of this Annual Report.

k. GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. Companies can send various documents/notices to their shareholders through electronic mode to the registered e-mail addresses of the shareholders.

This is an opportunity for all the shareholders to contribute it's the Green Initiative for paperless communication

In accordance of the same, your Company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company. The shareholders have also an option to register their email addresses with their Depository through Depository Participant.

Let's be a part of this 'Green Initiative'

l. CERTIFICATE FROM CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO)

Mr. Satish Aggarwal, Chief Financial Officer of the Company has provided to the Board the quarterly certification on the financial results of the company in terms of the provisions of the SEBI Listing

Regulations. The CEO/CFO certification for the Annual Financial Statements for the year ended March 31st, 2019 forms part of this report.

m. CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

The Company has obtained a Certificate from a Practicing Company Secretary confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para C of the Schedule V of the SEBI (LODR) Regulations, 2015.

n. CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

o. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company is in full compliance with mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

p. NON MANDATORY REQUIREMENTS

- I. Non-Executive Chairman's Office: The Non-Executive Chairman maintains an office at the Company's Head Office.
- II. Shareholders' Rights: As the quarterly and half yearly financial performance are submitted to the Stock Exchange, published in the newspapers and posted on the Company's website, these are not sent to shareholders separately.
- III. Modified Opinion(s) in audit report: The Statutory Auditors of the Company have issued an unmodified Audit Report on the financial statements of the Company for the financial year ended March 31st, 2019.
- IV. Separate posts of Chairman and CEO: The Chairman of the Board is a Non-Executive Director and his position is separate from that of CEO.
- V. Reporting of Internal Auditor: The Internal Audit Team reports to the Audit Committee.

COMMUNICATION TO SHAREHOLDERS:

I. Financial Results, Annual Report etc.:

Quarterly/Half Yearly/Annual Results and information relating to convening of Board Meetings/ Annual General Meetings are published in two leading newspaper namely The Pioneer (English) and VirArjun (Regional Language) and are also notified to the Stock Exchange where the shares of the Company are listed. Half yearly report is not sent to each shareholder in view of its publication in newspapers. All such financial results are also posted on Company's website www.bbinvestments.in.

The quarterly Unaudited Financial Results and the Annual Financial Results along with Balance Sheet, Statement of Profit & Loss, Directors'

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



Report, Cash flow Statement, Corporate Governance Report, Management Discussion and Analysis and Shareholding Pattern etc. can also be accessed by investors from the Company's website www.bbinvestments.in.

II. Official News Releases:

No Official releases of any disclosures have been made during the financial year which does not form part of this report.

GENERAL BODY MEETINGS

1. ANNUAL GENERAL MEETING

The details of last three Annual General Meetings (AGM) of the Company were held as per the details given below:

Financial Year	Date and Day	Time	Whether any Special Resolution Passed	Venue
2015-16	29 th September, 2016 Thursday	11.00 A.M.	No	Shri Purushottam Hindi Bhawan Nyas Samiti (Regd.), 11 Vishnu Digamber Marg, Rouse Avenue, New Delhi – 110 002
2016-17	24 th August, 2017 Thursday	11.00 A.M.	No	Dormitory- I, Shree Delhi Gujarati Samaj (Regd.), 2, Rajniwas Marg, Civil Lines, Delhi- 110054
2017-18	27 th September, 2018 Thursday	11.00 A.M.	No	Dormitory- I, Shree Delhi Gujarati Samaj (Regd.), 2, Rajniwas Marg, Civil Lines, Delhi- 110054

2. POSTAL BALLOT

Pursuant to Section 108 and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended, no postal ballots were held during 2018-19.

3. EXTRA ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2019.

GENERAL SHAREHOLDER INFORMATION

Financial Year: April 2018 to March 2019

AGM date, time and venue: As per Notice to the AGM

Financial Calendar for the Financial Year 2019-20:

Financial Reporting for the quarter ending June 30, 2019	July/August/September, 2019
Financial Reporting for the quarter ending September 30, 2019	October/November, 2019
Financial Reporting for the quarter ending December 31, 2019	January/February, 2020
Financial Reporting for the quarter ending March 31, 2020	April/May, 2020

BOOK CLOSURE

The dates of the Book Closure are from September 20th, 2019 to September 27th, 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.

DIVIDEND PAYMENT

Your Directors recommended payment of dividend of Re. 0.60 paisa per equity share subject to the declaration by Shareholders in the ensuing

Annual General Meeting and will be paid on or after September 27th, 2019.

LISTING ON STOCK EXCHANGE

NAME & ADDRESS	TELEPHONE/FAX/E-MAIL ID/WEBSITE	SCRIP CODE
BSE LIMITED (BSE) PHIROZE JEEJEEBHOY OWERS DALAL STREET, MUMBAI-400 001	TELEPHONE: (022) 22721233/4 FAX: (022) 22721919 E-MAIL ID: info@bseindia.com website: www.bseindia.com	511501

ISIN for Equity Shares (NSDL & CDSL)-INE900A01013

STOCK MARKET DATA

The monthly high low of price of shares of the company during the fiscal year April, 2018 to March, 2019 is as under:

Period	Bombay Stock Exchange		
	Highest Price	Lowest Price	Number of Shares traded
April 2018	21.30	17.25	14684
May 2018	21.20	17.20	9922
June 2018	20.85	17.30	9527
July 2018	20.25	14.90	8181
August 2018	21.65	17.65	36680
September 2018	20.95	16.50	14472
October 2018	20.45	16.35	5868
November 2018	21.70	16.15	41446
December 2018	20.90	16.55	16206
January 2019	19.80	16.50	37001
February 2019	20.20	17.00	10592
March 2019	20.70	17.00	10901

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES-BSE SENSEX

Company's share price performance in comparison to BSE Sensex for the Fiscal year 2018-19 :

Period	Company's Share Price	BSE Sensex
April 2018	96.41%	106.65%
May 2018	94.74%	107.14%
June 2018	88.52%	107.44%
July 2018	84.21%	114.07%
August 2018	92.10%	117.22%
September 2018	78.95%	109.88%
October 2018	85.88%	104.47%
November 2018	88.75%	109.78%
December 2018	88.52%	109.40%
January 2019	92.34%	109.97%
February 2019	90.67%	108.79%
March 2019	87.80%	117.30%

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



REGISTRAR AND SHARE TRANSFER AGENTS

M/s Alankit Assignments Ltd.
1E/13, Alankit House
Jhandewalan Extn.,
New Delhi – 110 055
Tel: 23541234/42541234
Email: rta@alankit.com

SHARE TRANSFER SYSTEM

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form.

In case of shares held in physical form, the transferred share certificates duly endorsed are dispatched within 15 days from the date of receipt of documents, provided documents are valid and complete in all respects. In compliance with the provisions of Listing Regulations, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by her.

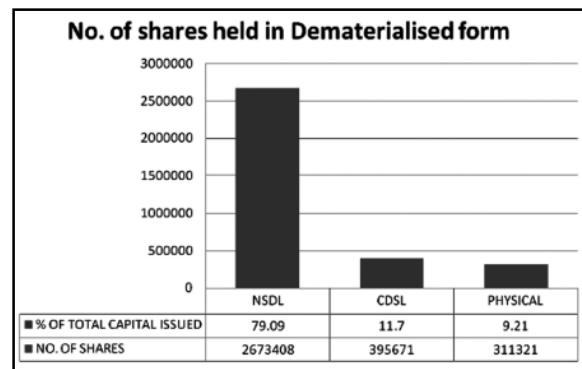
In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

DEMATERIALIZATION OF SHARES

Your Company's shares are traded compulsorily in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at March 31st, 2019, 3069079 equity shares out of 3380400 equity shares of the Company, forming 90.79% of the Company's paid-up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited.

The following data indicates the extent of dematerialization of the Company's Shares as on March 31st, 2019::

CATEGORY	NO. OF SHARES	% OF TOTAL CAPITAL ISSUED
NSDL	2673408	79.09
CDSL	395671	11.70
PHYSICAL	311321	9.21



RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

The Reconciliation of Share Capital Audit Report of every quarter of the Financial Year 2018-19, confirms that the total issued/paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. These reports were submitted to the Stock Exchange within stipulated time.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019

Shareholding of nominal value	Shares				Shareholder(s)			
	Physical		Electronic		Physical		Electronic	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%
1 - 5000	304821	9.02	586167	17.34	1154	39.51	1732	59.29
5001 – 10000	6500	0.19	98482	2.91	1	0.03	14	0.48
10001 – 20000	0	0.00	65095	1.93	0	0.00	5	0.17
20001 – 30000	0	0.00	94096	2.79	0	0.00	4	0.14
30001 – 40000	0	0.00	64318	1.90	0	0.00	2	0.07
40001 – 50000	0	0.00	45907	1.36	0	0.00	1	0.03
50001 – 100000	0	0.00	193483	5.72	0	0.00	3	0.11
100001 and above	0	0.00	1921531	56.84	0	0.00	5	0.17
Total	311321	9.21	3069079	90.79	1155	39.54	1766	60.46

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019

CATEGORY	TOTAL NO. OF SHARES	% TO EQUITY
Promoters & Person acting in concert	1819270	53.82
Mutual Fund/UTI	Nil	Nil
Banks, Financial Institutions, Insurance Companies	Nil	Nil
Bodies Corporate	48926	1.45
Indian Public	1202264	35.56
NRI, Foreign Nationals, OCBs, Trust and FIs	308740	9.13
Central Govt./State Govt.	Nil	Nil
Others (NBFCs Registered with RBI)	1200	0.04
Total	3380400	100

TRANSFER OF UNCLAIMED AMOUNT TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of the Companies Act, 2013, dividend remaining unpaid/ unclaimed for a period of seven years have to be statutorily transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by the investors.

Unclaimed Dividend in respect of the Financial Year 2011-12 will be due for transfer to Investor Education and Protection Fund on in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their dividends for the financial year ended March 31st, 2012 or any subsequent year(s) are requested to lodge their claims with the Company.

A separate communication in this regard has already been sent to the shareholders of the Company who have not encashed their dividend warrants, providing them details of the unencashed warrants and requesting them to comply with the procedure for seeking payment of the same. In accordance with the provisions of Companies Act, 2013, the Company has transferred 23,914 equity shares of Rs. 10/-each, held by 81 shareholders in respect of which dividend had not been paid or claimed by the members for seven consecutive years.

In respect of Final Dividend for the financial year ended March 31st, 2012, it will not be possible to entertain claims which are received by the Company after 29th October, 2019. Members are advised that in terms of provisions of Section 124(5) of the Companies Act, 2013, once unclaimed dividend is transferred to IEPF, no claim shall lie against the Company in respect thereof. However members may apply for refund with the IEPF authority by making an application in the prescribed Form along with fee.

ANNUAL LISTING FEE TO STOCK EXCHANGE

The Company has paid Annual Listing Fee for the Financial Year 2019-20 to the respective Exchange.

ANNUAL CUSTODIAL FEE TO DEPOSITORY

The Company has paid Annual Custodial Fee for the Financial Year 2019-20 to NSDL and CDSL.

UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/ E-MAIL ID

To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form are requested to notify to the Company, change in their address/bank details/email Id instantly by written request under the signatures of sole/ first joint holder.

Shareholder(s) holding shares in dematerialized form are requested to notify change in bank details/ address/ email Id directly with their respective DPs.

QUOTE FOLIO NO./ DP ID NO.

Shareholders/ Beneficial Owners are requested to quote their Folio Nos./ DP ID Nos., as the case may be, in all correspondence with the Company.

Shareholders are also requested to quote their email IDs, Contact/ Fax Numbers for prompt reply to their correspondence..

ADDRESS FOR CORRESPONDENCE

The shareholders may address their communication / suggestion /queries to:

Bharat Bhushan Finance & Commodity Brokers Limited
503, Rohit House,3, Tolstoy Marg, New Delhi – 110 001
Phone: +91-11-49800900, Fax: +91-11-49800933
Email: commodities@bharatbhushan.com
Website: www.bbinvestments.in
CIN: L67120DL1992PLC049038

COMPANY SECRETARY

Mr. Piyush Kumar
Company Secretary
Phone: +91-11-49800900
Email: commodities@bharatbhushan.com

**For & on Behalf of the Board of Directors
For Bharat Bhushan Finance & Commodity Brokers Limited**

	Sd/-	Sd/-
	NISHA AHUJA	VIJAY BHUSHAN
	DIRECTOR	DIRECTOR
Place : New Delhi	(DIN : 00001875)	(DIN : 00002421)
Date : 23th August, 2019		

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 15 years, backed by its strong democracy and partnerships.

India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

With the improvement in the economic scenario, there have been various investments in different sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion. During the year 2018-19 the Net direct tax collection for 2018-19 had crossed Rs 10 trillion (US\$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs 10.70 trillion (US\$ 154.69 billion) as of February 2019.

During the year the Proceeds through Initial Public Offers (IPO) in India reached US\$ 5.5 billion in 2018 and US\$ 0.9 billion in Q1 2018-19. The India's Foreign Direct Investment (FDI) equity inflows reached US\$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.

In India, growth is projected at 7.5 per cent in FY2019/20 (April 1, 2019 to March 31, 2020), and to stay at this pace through the next two fiscal years," the World Bank said in its report.

Indian Capital Market

The Indian economy has shown excellent growth in the last few decades post liberalisation. A robust capital market supplemented by technological advancement and a strengthened legal framework has played a major role in driving the growth thus far.

Calendar year 2018 (CY18) turned out to be an eventful year that saw the S&P BSE Sensex and the Nifty50 react to the rise in oil prices, fall in rupee, rate hikes, trade war fears, FII outflows, worsening macros (twin deficits – fiscal and current), confusion over long-term capital gains tax among the Budget proposals and the IL&FS crisis. On a year-to-date (YTD) basis, the S&P BSE Sensex and the Nifty50 have gained nearly 7 per cent and 4 per cent, respectively. Analysts expect calendar year 2019 (CY19) to be equally volatile for the markets with a host of global and domestic factors impacting the sentiment.

Indian capital Market outperformed several major global markets, including the developed ones like the US and the UK as well as developing economies like China and Brazil, with double digit returns in the fiscal ended March 2019 despite numerous global and domestic headwinds, data shows. The Indian market benchmark indices also improved on their own performance in the previous fiscal, with the Sensex (17%) giving relatively better returns than the NSE's Nifty (15%) in 2018-19.

The year 2018 has been a yoyo year in debt markets. From a clamour for

rate hikes to a whisper of rate cuts, the markets have seen a large move in both directions over the course of the year. The year was also an eventful one for debt market participants. From the flip flop on policy action to the spat between the Reserve Bank of India (RBI) and the government to the IL&FS default (pegged as India's so-called Lehman moment) and the risk of contagion in the NBFC (non-banking financial company) space, the year has been an eventful one. Despite 2018 being a year of negatives, the bond market outperformed equity markets for the year. The year 2019 is likely to be a year of reversals, furthering the investment case for debt markets.

MUTUAL FUNDS AND THE INDUSTRY

Growing investor interest in mutual funds has led to an addition of over 1.11 crore new folios in the financial year 2018-19, taking the total to an all-time high of 8.24 crore at the end of March 2019. Although the additions were lower than the 1.6 crore investor accounts in FY18 fiscal, it was higher than 67 lakh folios added in FY17 and 59 lakh in FY16.

Over the last few years, investor accounts have increased following robust contribution from retail investors, especially from smaller towns and large inflows in equity schemes. Fund managers attributed the addition in equity fund folios to the matured behaviour of retail investors who were seeing the market fall as an opportunity to invest their surplus money.

The Assets Under Management (AUM) of Indian Mutual Fund as on May 31, 2019 has crossed a landmark of 25 Lakh crore and almost touched a new high of 26 Lakh crore. AUM as on 31-May-2019 stood at 25,93,560 crore. The AUM of the Indian MF Industry has grown from 6.64 trillion as on 31st May, 2009 to 25.94 trillion as on 31st May, 2019, almost 4 fold increase in a span of 10 years.

COMMODITY MARKET OVERVIEW

Indian commodity market consists of both the retail and the wholesale market in the country. The commodity market in India facilitates multi commodity exchange within and outside the country based on requirements. Commodity trading is one facility that investors can explore for investing their money. The Indian Commodity market has undergone lots of changes due to the changing global economic scenario; thus throwing up many opportunities in the process.

Despite having a robust economy, India's share in the global commodity market is not as big as estimated. Except gold the share in other sectors of the commodity market is not very significant. India accounts for 3% of the global oil demand and 2% of global copper demand. In agriculture India's contribution to international trade volume is rather less compared to the huge production base available. Various infrastructure development projects that are being undertaken in India are being seen as a key growth driver in the coming days.

BUSINESS ANALYSIS

The profitability of the Company in the current financial year has increased 4.45% as compared to profitability of the Company in the previous financial year. The details are as follows:

(Rs. In Lacs)

Particulars	Financial Year	Financial Year	Change in %
	2018-19	2017-18	
Total Income	106.65	103.33	3.21%
Administrative and other Expenditure	29.61	28.55	3.71%
Profit before Tax	77.04	74.79	3.01%
Taxation	14.87	15.28	-
Profit after depreciation & tax	62.16	59.51	4.45%
Current Assets	115.78	162.02	-
Current Liabilities & Provisions	33.68	38.12	-
Net Current Assets	82.10	123.91	-
Share Capital	338.04	338.04	-
Reserve & Surplus	575.72	558.38	-

FINANCIAL PERFORMANCE

During the financial year 2018-19, the Company's total revenue was Rs. 106.65 Lacs as compared to Rs. 103.33 Lacs in the previous year 2017-18 and the total expenditure was Rs. 29.61 Lacs as compared to Rs. 28.55 Lacs in the previous year.

The company has earned a profit before tax for the financial year ended 2018-19 of Rs. 77.04 Lacs as compared to Rs. 74.79 Lacs in the previous year 2017-18 and its profit after tax for the financial year ended 2018-19 is Rs. 62.16 Lacs as compared to Rs. 59.51 Lacs in the previous year.

FUTURE PROSPECTS AND OUTLOOK

The Indian economy started the fiscal year 2018-19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the crude price shock, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows.

The Indian economy is likely to sustain the rebound in FY2018-19; growth is projected to be in the 7.2 percent to 7.5 percent range and is estimated to remain upward of 7 percent for the year ahead. These projections could be attributed to the sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development. The improving macroeconomic fundamentals have further been supported by the implementation of reform measures, which has helped foster an environment to boost investments and ease banking sector concerns. Together, these augur well for a healthy growth path for the economy. India has already surpassed France to become the sixth-largest economy. By 2020, it may become the fifth-largest economy, and possibly the third-largest in 15 years.

While higher government investments have helped retain a somewhat healthy sentiment for capital formation, the stretch in government expenses has already become evident in the expansion of fiscal deficit net. The fiscal deficit target was amended previously, but the recent budget announcement expanded it further to 3.4 percent of GDP for both FY2018-19 and FY2019-20. This became necessary given the expected higher expenditure toward

income support scheme for farm households, pension scheme for the unorganized sector workers, and income tax rebate.

OPPORTUNITIES & THREATS

Opportunities

- India's Growth Rate
- Focus on Digital and affluent customers
- Financial Inclusion
- Utilize technology to provide solution to customers
- Increase distribution strength

Threats

- Volatile environment
- Fiscal deficit and current account deficit
- Attracting and retaining talent and training them, for the right culture
- Inflation and economic slowdown
- Competition

RISKMANAGEMENT

Risk Management is an ongoing process. Effective risk management is therefore critical to any organizational success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.

There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Our Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust internal controls systems (including Internal Financial Controls) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations facilitates optimum utilization of resources and protect the Company's assets and investors' interests.

The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources.

The Company has a vigil mechanism/ whistle blower policy to address fraud risk. The Audit Committee of the Board regularly reviews significant audit findings of the Internal Audit system covering operational, financial and other areas.

HUMAN RESOURCES

The Company believes that in Service Sector the employees are the backbone of the Company. The Company is providing an equal opportunity to all the employees to utilize their full potential and grow with the organization.

CAUTIONARY STATEMENT

The statement in the Management Discussion & Analysis describing the

Company's objectives, projections, estimate, expectations are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax, corporate and other laws.

**For & on Behalf of the Board of Directors
For Bharat Bhushan Finance & Commodity Brokers Limited**

	Sd/-	Sd/-
	NISHA AHUJA	VIJAY BHUSHAN
	DIRECTOR	DIRECTOR
Place : New Delhi	(DIN : 00001875)	(DIN : 00002421)
Date : 23th August, 2019		

ANNEXURE - F

SECRETARIAL COMPLIANCE REPORT OF FOR THE YEAR ENDED 31ST MARCH, 2019

To,

Board of Directors

Bharat Bhushan Finance and Commodity Brokers Limited

503, Rohit House, 3, Tolstoy Marg,

New Delhi 110001

Dear Sir / Madam,

I, Kavita Pamnani & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by Bharat Bhushan Finance and Commodity Brokers Ltd. ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable for the F.Y 2018-19)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable for the F.Y 2018-19)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the F.Y 2018-19)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable for the F.Y 2018-19)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Any other regulations as applicable and circulars/ guidelines issued thereunder;

(Note: The aforesaid list of Regulations is only illustrative. The list of all SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)

and based on the above examination, I, hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NA	NA	NA

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	The Company had suitably replied the notice received from the SEBI (Securities and Exchange Board of India) within stipulated time period, dated as on 22.10.2018	Company has received the Show cause notice from SEBI (Securities and Exchange Board of India) regarding National Spot Exchange of India Limited dated 24.09.2018 pertains to Trade Contracts with E series and without E series till the financial year 2013-2014	Matter is pending with authority.	Suitably replied by Company.
2.	The Company had suitably gives reply to notice as on 22.03.2019 i.e within stipulated time period	Company has received a Show Cause Notice from EOW (Economic Offences Wing) dated 13.03.2019 on the aforesaid matter	Matter is pending with authority.	Suitably replied by Company.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	NA	NA	NA	NA

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31st Mar, 2021, the PCS shall provide a list of:

- All the observations in the report for the year ended 31st Mar, 2020 along with the actions taken by the listed entity on those observations.

The observations in the reports pertaining to the year ended 31st Mar, 2020 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)

For Kavita Pamnani & Associates, Company Secretaries

Sd/-
Kavita Pamnani
(Prop)
FCS No.: 6288
C P No.: 11099

Place: New Delhi
Date: 30.05.2019

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

CEO/CFO CERTIFICATION (Issued in accordance with provision of Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors,
Bharat Bhushan Finance & Commodity Brokers Limited

Dear Sir / Madam,

In terms of Regulation 17 (8) of SEBI (LODR) Regulations, 2015, I, Satish Aggarwal, Chief Financial Officer of the Company hereby certify that I have reviewed financial statements and the cash flow statement for the year ended 31.03.2019 and that to the best of my knowledge and belief:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee of the Board that there have been:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours sincerely
Sd/-
Satish Aggarwal
Chief Financial Officer

Date: 24.05.2019
Place: New Delhi

CERTIFICATE REGARDING THE COMPLIANCE OF CORPORATE GOVERNANCE

To,
THE MEMBERS OF BHARAT BHUSHAN FINANCE AND COMMODITY BROKERS LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. Bharat Bhushan Finance & Commodity Brokers Limited ("the Company") for the financial year ended March 31st, 2019, as stipulated as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") for the period from 1st April, 2018 to 31st March, 2019, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the above stated Listing Regulations. 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 and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above stated Listing Regulations, as applicable

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

For Kavita Pamnani & Associates
Company Secretaries

Sd/-

Kavita Pamnani
(Prop.)

C.P. No. 11099

M.No. F6288

Place: New Delhi
Date: 23.08.2019

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Bharat Bhushan Finance & Commodity Brokers Limited (CIN :L67120DL1992PLC049038) I hereby certify that:

On the basis of the written representation/ declaration received from the directors and taken on record by the Board of Director, as on March, 31st 2019, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority.

**For Kavita Pamnani & Associates
Company Secretaries**

Sd/-

**Kavita Pamnani
(Prop.)**

C.P. No. 11099

M.No. F6288

Place: New Delhi

Date: 23.08.2019

Declaration by the Director under Regulation 34 (3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Vijay Bhushan, Director of Bharat Bhushan Finance & Commodity Brokers Limited declare that all the Members of the Board of Directors and Senior Management Personnel have, for the year ended 31st March, 2019, affirmed compliance with the Code of Conduct in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-

**Vijay Bhushan
Director**

DIN:00002421

Place : New Delhi

Date : 23.08.2019

INDEPENDENT AUDITOR'S REPORT

To the Members of

Bharat Bhushan Finance & Commodity Brokers Ltd.

Report on the Financial Statements

Opinion

We have audited the financial statement of **BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the statement of Profit and Loss and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standard prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting Principles generally accepted in India of the state of affairs of the Company as at 31 March 2019, and its profit, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

We have determined that there are no key audit matter to communicate in our report.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors report to be included in the Company's Annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does

not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India including the Accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of

doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2019
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of

section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.

For G C AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No.: 017851N

Sd/-

PLACE : New Delhi

(G C AGARWAL)

DATED : 24.05.2019

Proprietor

(Membership No. 083820)

Annexure – A to the Auditors' Report

The annexure referred to in Independent Auditor's Report to the members of **BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED** on the financial statements for the year ended on 31st March, 2019, We Report that:

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. The Company does not have any immovable property.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. As explained to us the discrepancies noticed on physical verification of inventory as compared to the book records were not material.
3. a. As explained to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans given and investment made. The Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.
5. The Company has not accepted any deposits from the public.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
7. a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value added tax, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date of becoming payable.
- b. According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
8. The Company has not defaulted in repayment of loan/borrowings from banks. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
10. In our opinion and according to the information and explanation given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not paid/ provided any managerial remuneration during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and

based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is required to be registered under section 45-IA of the Reserve bank of India Act, 1934 and the Company has obtained the registration.

For G C AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 017851N
Sd/-

PLACE : New Delhi
DATED : 24.05.2019

(G C AGARWAL)
Proprietor
(Membership No. 083820)

Annexure – B to the Auditors' Report

Report on the Internal Financial Control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G C AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 017851N

PLACE : New Delhi
DATED : 24.05.2019

Sd/-
(G C AGARWAL)
Proprietor
(Membership No. 083820)

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

AMOUNT (₹)

BALANCE SHEET AS AT	Note No.	31ST MARCH, 2019	31ST MARCH, 2018	
<u>EQUITY AND LIABILITIES</u>				
<u>SHAREHOLDERS FUND</u>				
SHARE CAPITAL	2.1	33,804,000	33,804,000	
RESERVES & SURPLUS	2.2	57,571,600	55,837,973	
		<u>91,375,600</u>	<u>89,641,973</u>	
<u>NON-CURRENT LIABILITIES</u>				
LONG TERM PROVISIONS	2.3	-	-	
		<u>-</u>	<u>-</u>	
<u>CURRENT LIABILITIES</u>				
OTHER CURRENT LIABILITIES	2.4	1,870,540	2,363,692	
SHORT TERM PROVISIONS		1,498,000	1,448,000	
		<u>3,368,540</u>	<u>3,811,692</u>	
TOTAL		<u>94,744,140</u>	<u>93,453,665</u>	
<u>ASSETS</u>				
<u>NON-CURRENT ASSETS</u>				
PROPERTY, PLANT AND EQUIPMENT (TANGIBLE ASSETS)	2.5	32,809	32,809	
DEFERRED TAX ASSETS (NET)	2.6	16,319	19,718	
NON-CURRENT INVESTMENT	2.7	81,116,854	75,193,965	
LONG TERM LOAN AND ADVANCES	2.8	2,000,000	2,004,560	
		<u>83,165,982</u>	<u>77,251,052</u>	
<u>CURRENT ASSETS</u>				
INVENTORIES	2.9	5,468,002	6,328,477	
TRADE RECEIVABLES		-	123,616	
CASH & CASH EQUIVALENTS		2,036,607	61,134,306	
SHORT TERM LOANS & ADVANCES		3,702,718	3,429,710	
OTHER CURRENT ASSETS		370,832	186,505	
		<u>11,578,158</u>	<u>16,202,614</u>	
TOTAL		<u>94,744,140</u>	<u>93,453,665</u>	
SIGNIFICANT ACCOUNTING POLICIES	1			
NOTES ON ACCOUNTS	2			
AS PER OUR REPORT OF EVEN DATE FOR G C AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 017851N		FOR & ON BEHALF OF THE BOARD		
Sd/- G C AGARWAL PROP. (M.No. : 083820)	Sd/- PIYUSH KUMAR COMPANY SECRETARY (M.No. : 57513)	Sd/- VIJAY BHUSHAN DIRECTOR (DIN : 00002421)	Sd/- NISHA AHUJA DIRECTOR (DIN : 00001875)	Sd/- SATISH AGGARWAL CHIEF FINANCIAL OFFICER
PLACE : NEW DELHI DATE : 24.05.2019				

BALANCE SHEET

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BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

AMOUNT (₹)

Statement of Profit and Loss for the year ended	Note No.	31ST MARCH, 2019	31ST MARCH, 2018
REVENUE FROM OPERATIONS	2.10	10,390,008	10,332,610
OTHER INCOME	2.11	275,000	882
TOTAL REVENUE		10,665,008	10,333,493
EXPENSES			
EMPLOYEE BENEFIT EXPENSE	2.12	1,592,118	1,544,116
DEPRECIATION	2.5	-	-
OTHER EXPENSES	2.13	1,369,231	1,310,594
TOTAL EXPENSES		2,961,349	2,854,710
PROFIT FOR THE YEAR BEFORE TAX		7,703,660	7,478,783
TAX EXPENSE:			
(1) CURRENT TAX		1,490,000	1,440,000
(2) DEFERRED TAX		3,399	14,269
(3) TAX ADJUSTMENTS FOR EARLIER YEARS		(6,141)	73,898
PROFIT FOR THE YEAR AFTER TAX		6,216,402	5,950,616
EARNING PER EQUITY SHARE:			
BASIC AND DILUTED	2.14	1.84	1.76
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON ACCOUNTS	2		

AS PER OUR REPORT OF EVEN DATE
FOR G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017851N

FOR & ON BEHALF OF THE BOARD

Sd/-
G C AGARWAL
PROP.
(M.No. : 083820)

Sd/-
PIYUSH KUMAR
COMPANY SECRETARY
(M.No. : 57513)

Sd/-
VIJAY BHUSHAN
DIRECTOR
(DIN : 00002421)

Sd/-
NISHA AHUJA
DIRECTOR
(DIN : 00001875)

Sd/-
SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI
DATE : 24.05.2019

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	AMOUNT (₹)	
	YEAR ENDED 31ST MARCH, 2019	YEAR ENDED 31ST MARCH, 2018
A. Cash flow from operating activities :		
Net Profit before tax and extraordinary items	7703.66	7478.78
Adjustments for :		
Depreciation	0.00	0.00
Profit on Sale of Investments	(8730.96)	(4602.31)
Interest/dividend	(1813.00)	(2287.54)
Provision for diminution in the value of investments	0.00	0.00
Contingent Provision for standard assets	0.00	1.00
Operating profit before working capital charges	(2840.31)	589.94
Adjustment for :		
Change in other assets and liabilities	(822.31)	(116.38)
Change in Inventories	860.48	(750.71)
Change in trade receivables	123.62	(110.43)
Short Term Loans & Advances	(273.01)	3.94
Other Current Assets	(184.33)	(79.06)
Trade payables	0.00	0.00
Other Current Liabilities	(493.15)	89.58
Provisions	0.00	(20.41)
Long Term Loans & Advances	4.56	0.00
Cash generated from operations	(2802.14)	(277.16)
Direct taxes paid	(1433.86)	(1309.74)
Cash flow before extraordinary items	(4236.00)	(1586.90)
Extraordinary Items		
Net cash from operating activities	(4236.00)	(1586.90)
B. Cash Flow from investing activities :		
Purchase of investments	(44050.48)	(39347.42)
Sale of investments	46858.56	44874.24
Interest received	943.11	1110.99
Dividend received	869.89	1176.55
Net cash used in investing activities	4621.08	7814.37
C. Cash flow from financing activities :		
Dividend paid	(3718.44)	(1690.20)
Tax On Dividend	(764.33)	(344.09)
Net cash used in financing activities	(4482.77)	(2034.29)
Net increase in cash and cash equivalents(A+B+C)	(4097.70)	4193.18
Cash and cash equivalents (Opening balance)	6134.31	1941.13
Cash and cash equivalents (Closing balance)	2036.61	6134.31

AS PER OUR REPORT OF EVEN DATE
FOR G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017851N

FOR & ON BEHALF OF THE BOARD

Sd/-
G C AGARWAL
PROP.
(M.No. : 083820)

Sd/-
PIYUSH KUMAR
COMPANY SECRETARY
(M.No. : 57513)

Sd/-
VIJAY BHUSHAN
DIRECTOR
(DIN : 00002421)

Sd/-
NISHA AHUJA
DIRECTOR
(DIN : 00001875)

Sd/-
SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI
DATE : 24.05.2019

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 SYSTEM OF ACCOUNTING:-

- 1.1.1 The accounts have been prepared under the historical cost convention except where otherwise stated.
- 1.1.2 The company follows the mercantile system of accounting.

1.2 REVENUE RECOGNITION:-

Income / Expenses/ Revenues are accounting for on accrual basis in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment / realization of Income, the same is not accounted for.

1.3 FIXED ASSETS: -

Fixed assets are stated at cost less depreciation.

1.4 DEPRECIATION:-

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets. The useful lives of the Assets are taken as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

1.5 INVESTMENTS:-

Investments (long term) are valued at cost less permanent diminution, if any.

1.6 STOCK IN TRADE:-

Stock in Trade of shares/Debentures/Units etc. is valued at lower of cost or net realizable value.

1.7 EMPLOYEES BENEFITS:-

Employee benefits are recognized / accounted for on the basis of revised AS-15 detailed as under:-

- 1.7.1 Short term employee benefits are recognized as expense at the undiscounted amount in the profit & loss account of the year in which they are incurred.
- 1.7.2 Employee benefits under defined benefit plans comprise of gratuity which is accounted for as at the year-end based on actuarial valuation by following the projected unit credit (PUC) method.
- 1.7.3 Leave encashment benefits are paid to employees at the year end.
- 1.7.4 Termination benefits are recognized as an expense as and when incurred.
- 1.7.5 The actuarial gains & losses arising during the year are recognized in profit & loss account of the year without restoring to any amortization.

1.8 DEFERRED TAXATION:-

Tax liability of the company is estimated considering the provisions of the Income Tax Act, 1961. Deferred Tax is recognized subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.9 IMPAIRMENT OF FIXED ASSETS

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in prior years.

1.10 CONTINGENCIES

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019

(Previous year figures have been regrouped/reclassified whenever necessary to confirm to the year presentation)

SHARE CAPITAL

NOTE NO. 2.1

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
AUTHORISED		
70,00,000 EQUITY SHARES OF RS.10/- EACH	<u>70,000,000</u>	<u>70,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
33,80,400 EQUITY SHARES OF RS. 10/- EACH FULLY PAID-UP	<u>33,804,000</u>	<u>33,804,000</u>
TOTAL	<u>33,804,000</u>	<u>33,804,000</u>

— Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs. 10/.Each holder of Equity Shares is entitled to One vote per share.

- Reconciliation of the number of shares outstanding and amount of share capital as on 31st March 2019 & 31st March, 2018 is as under:

Particulars	No. of Shares	AMOUNT (₹)	No. of Shares	AMOUNT(₹)
Number of shares at the beginning	33,80,400	3,38,04,000	33,80,400	3,38,04,000
Number of shares at the end	3,380,400	3,38,04,000	33,80,400	3,38,04,000

- Particulars of shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Vijay Bhushan	8,01,068	23.70%	8,01,068	23.70%
Nisha Ahuja	6,55,826	19.40%	6,55,826	19.40%

-In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

RESERVES & SURPLUS

NOTE NO. 2.2

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
CAPITAL RESERVE		
CAPITAL RESERVE- OPENING BALANCE	400	400
	<u>400</u>	<u>400</u>
RESERVE FUND		
OPENING BALANCE	14,514,058	13,323,935
ADDITION DURING THE YEAR*	1,243,280	1,190,123
	<u>15,757,338</u>	<u>14,514,058</u>
GENERAL RESERVE		
GENERAL RESERVE- OPENING BALANCE	3,749,153	3,749,153
	<u>3,749,153</u>	<u>3,749,153</u>
SURPLUS		
OPENING BALANCE	37,574,362	34,848,160
ADD: NET PROFIT AFTER TAX TRANSFERRED FROM STATEMENT OF PROFIT & LOSS	6,216,402	5,950,616
	43,790,763	40,798,776
LESS: APPROPRIATIONS		
—PROPOSED PAID**	3,718,440	1,690,200
—DIVIDEND TAX ON ABOVE	764,334	344,091
—TRANSFERRED TO RESERVE FUND	1,243,280	1,190,123
SURPLUS - CLOSING BALANCE	<u>38,064,709</u>	<u>37,574,362</u>
TOTAL	<u>57,571,600</u>	<u>55,837,973</u>

(*) Created by way of transfer of specified percentage of profits as per section 451C of Reserve Bank of India (Amendment) Act, 1997. Appropriation from Reserves shall be for the purposes as may be specified by Reserve Bank of India.

(**) The Board of Directors have recommended a final dividend @ 6% i.e. Re 0.60/- per equity share of Rs. 10/- each for the financial year 2018-19 (Previous year Rs. 1.10/- per equity share, which includes final dividend @ 5% i.e. Re. 0.50 paise per equity share for the financial year 2017-18 and a Silver Jubilee dividend Re. 0.60 paise per equity share (i.e. @ 6%) on completion of 25 years from its incorporation in the F.Y. 2017-18)

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



subject to approval of shareholders in ensuing Annual General Meeting. In terms of revised Accounting standard (AS-4) "Contingencies and events occurring after balance sheet" as notified by Ministry of Corporate Affairs through amendments to Companies (Accounting standards) Amendments Rules 2016 dated March 30, 2016 the Company is not required to provide for the dividend proposed / declared after the balance sheet date. Consequently no provision has been made in respect of aforesaid dividend proposed / declared after the balance sheet date.

LONG-TERM PROVISIONS

NOTE NO. 2.3

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
PROVISION FOR EMPLOYEES BENEFIT (REFER NOTE NO.2.20)		
GRATUITY	-	-
	-	-

CURRENT LIABILITIES

NOTE NO. 2.4

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
A. OTHER CURRENT LIABILITIES		
EXPENSES PAYABLE	140,993	140,727
GOVERNMENT DUES PAYABLE	11,101	8,788
ADVANCES FROM CUSTOMERS	-	700,000
UNPAID DIVIDEND *	1,718,446	1,514,177
TOTAL A	<u>1,870,540</u>	<u>2,363,692</u>
B. SHORT-TERM PROVISIONS		
FOR INCOME TAX	1,490,000	1,440,000
FOR STANDARD ASSETS	8,000	8,000
TOTAL B	<u>1,498,000</u>	<u>1,448,000</u>
TOTAL (A+B)	<u>3,368,540</u>	<u>3,811,692</u>

* No amount was due for transfer to investor education and protection fund as on 31.03.2019

FIXED ASSETS AS ON 31st March, 2019

NOTE -2.5

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2018	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2019	AS AT 01.04.2018	FOR THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2019	AS ON 31.03.2019	AS ON 31.03.2018
TANGIBLE ASSETS										
FURNITURE & FIXTURE	7,128	-	-	7,128	6,772	-	-	6,772	356	356
OFFICE EQUIPMENT	53,250	-	-	53,250	50,587	-	-	50,587	2,663	2,663
DATA PROCESSING MACHINERY	326,434	-	-	326,434	310,112	-	-	310,112	16,322	16,322
VEHICLE	269,366	-	-	269,366	255,898	-	-	255,898	13,468	13,468
TOTAL	<u>656,178</u>	<u>-</u>	<u>-</u>	<u>656,178</u>	<u>623,369</u>	<u>-</u>	<u>-</u>	<u>623,369</u>	<u>32,809</u>	<u>32,809</u>
PREVIOUS YEAR	656,178	-	-	656,178	623,369	-	-	623,369	32,809	32,809

NON-CURRENT ASSETS DEFERRED TAX ASSETS(NET)

NOTE NO. 2.6

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
PROPERTY, PLANT AND EQUIPMENT	16,319	19,718
	<u>6,319</u>	<u>19,718</u>

NON CURRENT INVESTMENTS

NOTE 2.7

AMOUNT (₹)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2019			AS AT 31ST MARCH, 2018	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
A.1. QUOTED FULLY PAID UP EQUITY SHARES (TRADE)					
ALOK INDUSTRIES LTD.	10/-	10000	219100	10000	219100
ADINATH TEXTILES LTD.	10/-	200	3572	200	3572
ANSAL PROPERTIES & INFRASTRUCTURE LTD.	5/-	4000	1094720	4000	1094720
AGIO PAPER AND INDUSTRIES LTD.	10/-	100	4575	100	4575
ADITYA BIRLA MONEY LTD.	1/-	50	1900	50	1900
ASHIANA AGRO INDUSTRIES LTD.	10/-	100	2553	100	2553
ASHOK LEYLAND LTD.	1/-	1000	52210	1000	52210
BHARAT NIDHI LTD,	10/-	100	344	100	344
BITS LTD.	2/-	8000	40320	8000	40320
BLB LTD.	1/-	1	26	1	26
CANARA BANK LTD.	10/-	516	106812	516	106812
CEAT LTD.	10/-	6	450	6	450
CITY UNION BANK LTD.	1/-	15577	2590208	14161	291676
COAL INDIA LTD.	10/-	500	122500	500	122500
DABUR INDIA LTD.	1/-	2000	779180	2000	263617
DCM SHRIRAM INDUSTRIES LTD	10/-	1000	375013	1000	375013
DEWAN HOUSING FINANCE CORPORATION LTD.	10/-	1500	202896	-	-
DSQ SOFTWARE LTD.	10/-	1100	1100	1100	1100
EMKAY GLOBAL FINANCIAL SERVICES LTD.	10/-	51	3433	51	3433
ELECTROSTEEL STEELS LTD	10/-	200	110468	10000	110468
FEDDERS ELECTRIC AND ENGINEERING LTD.	10/-	1000	23570	1000	23570
FORTIS HEALTHCARE LTD.	10/-	4000	552390	-	-
FIBER WEB INDIA LTD.	10/-	240	9622	240	9622
GEOGIT FINANCIAL SERVICES LTD.	1/-	1	52	1	52
GKW LTD.	10/-	10	7361	10	7361
GOLDEN TOBACCO LTD.	10/-	200	27256	200	27256
HINDUSTAN PETROLEUM CORPORATION LTD.	10/-	1575	407610	-	-
HDFC BANK LTD.	2/-	5000	1524663	5000	1524663
ITC LTD.	1/-	21150	1925109	21150	1925109
IMEC SERVICES LTD.	10/-	100	2537	-	-
INDORAMA SYNTHETICS (INDIA) LTD.	10/-	2000	145640	2000	145640
INTENSE TECHNOLOGIES LTD	2/-	4000	469129	4000	469129
IDEA CELLULAR LTD.	10/-	-	-	5000	637580
INDITRADE CAPITAL LTD.	10/-	50	2040	50	2040
JAI PRAKASH ASSOCIATES LTD	2/-	37000	997520	37000	997520
JAY PEE INFRATECH LTD.	10/-	9000	514800	9000	514800
JUBILANT FOODWORKS LTD	10/-	400	580960	1000	2190994
LARSON & TOUBRO LTD.	2/-	228	168244	228	168244
LUPIN LTD.	2/-	700	789503	700	789503
LEEL ELECTRICALS LTD.	10/-	-	-	1800	96834
MANAPPURAM GENERAL FINANCE LTD	2/-	-	-	-	-
MAHINDRA & MAHINDRA LTD.	5/-	800	275248	800	275248
MARUTI SUZUKI INDIA LTD.	5/-	150	990830	-	-
MAJESCO LTD	5/-	1000	544580	1000	544580

NON CURRENT INVESTMENTS (Cont.)

AMOUNT (₹)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2019			AS AT 31ST MARCH, 2018	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
MOTHERSON SUMI SYSTEMS LTD.	1/-	5212	938332	3475	882189
MONARCH NETWORK CAPITAL LTD.	10/-	50	2503	50	2503
MUKESH STEEL LTD.	10/-	100	2550	100	2550
NAHAR SPPINING MILLS LTD	5/-	22	3846	22	3846
NMDC LTD.	1/-	6000	962100	6000	962100
NELCO LTD.	10/-	1500	238635	1500	238635
NESTLE INDIA LTD.	10/-	22	109318	22	109318
NTPC LTD.	10/-	7200	700828	6000	700828
ORISSA SPONGE IRON & STEEL LTD.	10/-	200	135306	200	135306
ONGC LTD.	5/-	3750	563175	3750	563175
OPTO CIRCUITS (INDIA) LTD.	10/-	4000	568333	4000	568333
PRAKASH INDUSTRIES LTD	10/-	1000	245069	1000	245069
PSL HOLDING LTD	10/-	1000	141280	1000	141280
PUNJ LLOYD LTD.	2/-	1200	446773	1200	446773
RATTAN INDIA POWER LIMITED	10/-	5000	179222	5000	179222
RELIANCE BROADCAST NETWORK LTD.	10/-	2000	107944	2000	107944
RELIANCE CAPITAL LTD.	10/-	50	1665	50	1665
RELIANCE COMMUNICATION LTD.	5/-	2954	460913	2954	460913
RELIANCE INFRASTRUCTURE LTD.	10/-	75	9379	75	9379
RELIANCE POWER LTD	10/-	738	175792	738	175792
RELIANCE INDUSTRIES LTD.	10/-	4720	1367273	4720	1367273
RELIANCE MEDIA WORKS LTD.	10/-	1000	428595	1000	428595
RELIANCE NIPPONLIFE ASSET MANAGEMENT LTD.	10/-	800	158454	-	-
RELIANCE HOME FINANCE LTD	10/-	50	-	50	-
RUCHI STRIPS & ALLOYS LTD.	10/-	-	-	100	2537
SHALIMAR WIRES INDUSTRIES LTD.	2/-	250	7507	250	7507
SUN PHARMACEUTICAL INDUSTRIES LTD.	1/-	1500	1406280	1500	1406280
SUBROS LTD	2/-	500	168536	2000	493782
TATA MOTOR LTD	2/-	1500	565493	1500	565493
TATA SPONGE LTD.	10/-	200	226720	-	-
TATA POWER CO. LTD.	1/-	5000	530822	5000	530822
TATA STEEL LTD.	10/-	-	-	-	-
TATA CONSULTANCY SERVICES LTD.	1/-	4152	991495	2076	991495
TITAN COMPANY LTD.	1/-	1000	311570	1000	311570
THE INDIAN HOTELS CO. LTD	1/-	2030	209920	2030	209920
UNITED DRILLING TOOLS LTD.	10/-	200	1952	100	1952
UNITECH LTD	2/-	1000	78010	1000	78010
UNITED SPIRITS LTD	10/-	250	3055	50	3055
VODAFONE IDEA LIMITED	10/-	5000	637580	-	-
VEDANTA LTD	1/-	5500	1740150	5500	1740150
WELSPUN CORP. LTD.	5/-	1000	255030	1000	255030
WHIRLPOOL OF INDIA LTD.	10/-	100	1244	100	1244
A.2. FULLY PAIDUP UNQUOTED EQUITY SHARES (NON TRADE)					
Bharat Bhushan Equity Traders Ltd	10/-	250000	2500000	250000	2500000

NON CURRENT INVESTMENTS (Cont.)

AMOUNT (₹)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2019			AS AT 31ST MARCH, 2018	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
B. QUOTED FULLY PAIDUP PREFERENCE SHARES (NON TRADE)					
VEDANTA LTD			-	40000	-
ZEE ENTERTAINMENT ENTERPRISES LTD	1/-	441	-	441	-
RELIANCE COMMERCIAL FINANCE LTD.		5	-	5	-
C. QUOTED FULLY PAIDUP DEBENTURES (TRADE)					
8.49% Secured NCD of NTPC Ltd.	12.50/-	6000	-	6000	-
D. FULLY PAID-UP UNQUOTED UNITS IN MUTUAL FUNDS (TRADE)					
ADITYA BIRLA SUNLIFE MNC FUND DIVIDEND PLAN		1194.836	199000	1194.836	199000
ADITYA BIRLA SUNLIFE MONEY MANAGER FUND		2550.923	600000		
ADITYA BIRLA SUN LIFE SAVING FUND GROWTH		394.224	124945	2704.950	836411
FRANKLIN INDIA LOW DURATION FUND		-	-	593244.829	11224294
FRANKLIN INDIA ULTRA SHORT BOND FUND		783541.066	19809292	219448.999	5253491
ICICI PRUDENTIAL SAVING FUND		14949.110	4801463	-	-
ICICI PRUDENTIAL MONEY MARKET FUND		42021.066	10526035	-	-
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN GROWTH		-	-	21747.890	6880330
ICICI PRUDENTIAL SAVING FUND (G)		-	-	25475.801	6200000
UTI TREASUREY ADV. FUND (INVT. PLAN)		-	-	3953.274	8626646
UTI MONEY MARKET FUND		3463.188	7205302	-	-
UTI FLOATING RATE FUND		-	-	568	1500000
E OTHER NON CURRENT INVESTMENTS WARRANTS (NON TRADE)					
F. FULLY PAID-UP QUOTED BONDS (TRADE)					
DCB BANK LTD (BOND)	100000	25	2500000	25	2500000
		-	-	-	-
THE LAXMIVILAS BANK LTD (BOND)	500000	4	2098123	4	2098123
GRAND TOTAL		1317019.413	81116854	1375989	75193965

NOTES:
NATURE OF INVESTMENT:-
QUOTED INVESTMENT

— Cost Price	35350817	31973792
— Market Price	55702813	49836937

UNQUOTED INVESTMENTS
Units of Mutual Funds

— Cost Price	43266037	40720172
— Net Asset Value of units	45065702	43196396

OTHERS

— Cost Price	2500000	2500000
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LONG TERM LOAN AND ADVANCES

NOTE NO. 2.8

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
LONG TERM LOANS AND ADVANCES		
SECURITY DEPOSIT	20,00,000	20,04,560
	<u>20,00,000</u>	<u>20,04,560</u>

CURRENT ASSETS

NOTE NO. 2.9

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
A.STOCK IN TRADE	5,468,002	6,328,477
(AS TAKEN, VALUED AND CERTIFIED BY MANAGEMENT)		
(TAKEN AT COST VALUE) TOTAL A	<u>5,468,002</u>	<u>6,328,477</u>
B.TRADE RECEIVABLES		
THE AMOUNTS WITH THE BALANCES OF LESS THAN 6 MONTH	-	123,616
OTHERS	-	-
TOTAL B	<u>-</u>	<u>123,616</u>
C.CASH AND CASH EQUIVALENTS		
BALANCE WITH BANK	312603	4,611,924
—OF WHICH AMOUNT EARMARKED FOR PAYMENT OF UNPAID DIVIDEND	<u>1718446</u>	<u>1,514,177</u>
CASH ON HAND	5,558	8,205
TOTAL C	<u>2,036,607</u>	<u>6,134,306</u>
D.SHORT TERM LOANS AND ADVANCES*		
LOANS & ADVANCES		
— SECURED	2,000,000	2,000,000
OTHER		
1 .ADVANCE INCOME TAX & TAX DEDUCTED AT SOURCE	1,699,165	1,427,648
2. PREPAID EXPENSES	287	-
3. PREPAID GRATUITY	3,266	2,062
TOTAL D	<u>3,702,718</u>	<u>3,429,710</u>
E.OTHER CURRENT ASSETS		
INTEREST ACCRUED ON BANK DEPOSITS	148,084	90,705
DIVIDEND RECOVERABLE	37,433	25,800
INTEREST RECOVERABLE ON BONDS	115,315	70,000
INTEREST RECOVERABLE ON LOAN	70,000	-
TOTAL E	<u>370,832</u>	<u>186,505</u>
TOTAL (A+B+C+D+E)	<u>11,578,158</u>	<u>16,202,614</u>

* In the opinion of the management, current assets, Loans and advances are approximately of the value stated, if realized, in the ordinary course of the business.

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED**BHARAT
BHUSHAN****REVENUE FROM OPERATIONS****NOTE NO. 2.10**

AMOUNT (₹)

PARTICULARS	For the Year Ended 31ST MARCH, 2019	For the Year Ended 31ST MARCH, 2018
PROFIT/LOSS FROM SALE/PURCHASE AND DIFFERENCE IN SECURITIES DEALING (NET)	(153,957)	3,442,763
GAIN ON SALE OF INVESTMENT- TRADE (NET)	8,730,963	4,602,305
INTEREST INCOME (GROSS) (INCLUDING TAX DEDUCTED AT SOURCE 6376/- PREVIOUS YEAR 5969/-)		
— ON LOANS/ICD'S	879,359	1,051,310
— ON FIXED DEPOSITS WITH BANKS	63,755	59,681
DIVIDEND INCOME ON INVESTMENTS- TRADE	651,656	801,605
DIVIDEND INCOME ON STOCK IN TRADE	218,232	374,947
TOTAL	10,390,008	10,332,610

OTHER INCOME**NOTE NO. 2.11**

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2019	FOR THE YEAR ENDED 31ST MARCH, 2018
OTHER INCOME*	-	882
LIABILITY NO LONGER REQUIRED	2,75,000	-
TOTAL	2,75,000	882

** Other Income includes NIL (Previous year 447000/-) being amount recovered on account of reimbursement of expenses.

EMPLOYEE BENEFIT EXPENSE**NOTE NO. 2.12**

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2019	FOR THE YEAR ENDED 31ST MARCH, 2018
SALARY & BENEFITS	1,580,509	1,521,081
STAFF WELFARE	11,609	23,035
TOTAL	1,592,118	1,544,116

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

OTHER EXPENSES

NOTE NO. 2.13

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2019	FOR THE YEAR ENDED 31ST MARCH, 2018
REPAIRS & MAINTANANCE	22,076	23,792
POSTAGE, TELEGRAM & TELEPHONE	137,127	113,711
MEMBERSHIP & SUBSCRIPTION	71,125	71,882
PRINTING & STATIONERY	80,888	88,589
LISTING FEES	295,000	250,000
DIRECTORS' SITTING FEE	250,750	301,780
TRAVELLING & CONVEYANCE	22,200	32,188
LEGAL AND PROFESSIONAL CHARGES	302,944	199,175
ADVERTISEMENT	37,876	34,140
SECURITIES TRANSACTIONS TAX	20,639	28,744
CONTIGENT PROVISION OF STANDARD ASSETS	-	1,000
PRIOR PERIOD EXPENSES	36,087	
MISCELLANEOUS	42,842	114,394
AUDITOR'S REMUNERATION		
AUDIT FEES	45,000	45,000
TAX AUDIT FEES	-	-
TAXATION MATTERS	-	-
OTHERS	-	45,000
OFFICE EXPENSES	4,677	6,199
TOTAL	1,369,231	1,310,594

EARNING PER SHARE (EPS)

NOTE NO. 2.14

AMOUNT (₹)

		Year Ended 31 ST MARCH 2019	Year Ended 31 ST MARCH 2018
Net Profit available for Equity shareholders (Rs. (A)		6216402	5950616
Weighted average no of equity shares			
Outstanding during the year (B)		3380400	3380400
Nominal Value of Equity Share (Rs.)		10/-	10/-
Basic/Diluted EPS (Rs. (A)/(B)		1.84	1.76

CONTINGENT LIABILITIES

NOTE NO. 2.15

AMOUNT (₹)

	AS AT 31 ST MARCH 2019 (Rs.)	AS AT 31 ST MARCH 2018 (Rs.)
a. Claims against the company/disputed Liability not acknowledged as debt (Net)	NIL	9006058
b. Liability in respect of partly paid up Equity Shares	NIL	NIL

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

2.16 In the opinion of Management, there is no separate reportable segment in terms of Accounting Standard AS – 17 “Segment Reporting”.

2.17 Quantitative information in respect of shares/debentures/units etc. is as follows:-

	FOR THE YEAR ENDED 31ST MARCH 2019		FOR THE YEAR ENDED 31ST MARCH 2018	
	QTY. (in Nos.)	AMOUNT (₹)	QTY. (in Nos.)	AMOUNT (₹)
A) STOCKS:-				
a) SHARES				
OPENING	69653	6328477	70966	5577771
PURCHASES	0	0	6861	0
SALES/REDEMPTION	2750	860475	8174	1484556
+VALUATION PROFIT				2235262
CLOSING	66903	5468002	69653	6328477
b) UNITS OF MUTUAL FUND				
OPENING	1.582	0	1.582	0
PURCHASES	0.063	—	—	—
SALES/REDEMPMENTION	—	—	—	—
CLOSING	1.645	0	1.582	0
B) INVESTMENTS:-				
a) SHARES				
OPENING	501622	29875668	422241	26603407
PURCHASES/ ADJUSTMENT	47515	8463344	114073	12686241
SALES/REDEMPTION	86261	5086320	34692	9413981
CLOSING	462876	33252692	501622	29875668
b) UNITS OF MUTUAL FUND				
OPENING	868338	40720174	634996	45487073
PURCHASES/ADJUSTMENT	747039	35587139	666065	22063056
SALES/REDEMPTION	767263	33041273	432723	26829955
CLOSING	848114	43266040	868338	40720174
c) DEBENTURES				
OPENING	6000	—	6000	—
PURCHASES/ADJUSTMENT	—	—	—	—
SALES/REDEMPTION	—	—	—	—
CLOSING	6000	—	6000	—
d) BANK BONDS				
OPENING	29	4598123	4	4028000
PURCHASES/ADJUSTMENT	—	—	29	4598123
SALES/REDEMPTION	—	—	4	4028000
CLOSING	29	4598123	29	4598123

2.18 Related Party disclosures (As Identified by the Management and relied upon by Auditors)

2.18.1. List of related parties with whom transaction have been taken place and relationship:

A. Where control exists/Key Management Personnel alongwith their relatives

a.	Mr. Vijay Bhushan	Director
b.	Mrs. Nisha Ahuja	Director
c.	Mrs. Sant Kumari Agarwal	Director & Mother of (a)
d.	Mr. Jogesh Ahuja	Director & Husband of (b)
e.	Mr. Arun kumar Garg	Director
f.	Mr. Varun Saihgal	Director
g.	Mr. Ravindra singh	Director
h.	Mr. Kuldeep Gupta	Director
i.	Mrs. Sandhya Jhalani	Manager & Daughter (b)

B. Enterprises under common control/enterprises where person described in “A” above is able to exercise significant influence.

- Bharat Bhushan Equity Traders Ltd.
- Bharat Bhushan & Co.

2.18.2. Transactions during the year with Related Parties.

Nature of Transactions	Where control exists / Key Management Personnel alongwith their relatives	Enterprises under common control / enterprises where person described in column A. is able to exercise excessive significant influence.
	A	B
I. Sales of securities etc. and other similar transactions	—	46858557
	(—)	(46988298)
II. Purchase of securities etc. and other similar transaction	—	44050483
	(—)	(39347421)
III. Net derivative / difference in share dealing	—	-389850
	(—)	(578001)
IV. Amount recovered on account of reimbursement of expenses	—	—
	(—)	(—)
V. Sitting fees & Benefits	250750	—
	(301780)	(—)
VI. Depository Charges Paid	—	1130
	(—)	(660)
VII. Outstanding Balances as on 31-3-2019 Investments	—	2500000
	(—)	(2500000)
VIII. Salary and other benefits	414450	—
	(387000)	—

Figure in brackets pertains to previous year

2.19 Schedule as required in terms of Paragraph 18 of "Non Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions,2016" is as under:-

Figures in Rupees

Particulars	Amount Outstanding	Amount Overdue
Liabilities side:		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not Paid:		
(a) Debentures : Secured	—	—
: Unsecured	—	—
(other than failing within the Meaning of public deposits)		
(b) Deferred Credits	—	—
(c) Term Loans	—	—
(d) Inter-corporate loans and borrowing	—	—
(e) Commercial Paper	—	—
(f) Public Deposits	—	—
(g) Other Loans (specify nature)	—	—
(2) Break-up of (1) (f) above (Outstanding Public deposits inclusive of interest accrued Thereon but not paid):		
(a) In the form of Unsecured debentures	—	—
(b) In the form of partly secured Debentures ie. Debentures where there is a shortfall in the value of security	—	—
(c) Other public deposits	—	—
Asset side		
		Amount Outstanding
(3) Break-up of Loan and Advances including Bills receivables [other than those included In (4) below] :		
(a) Secured		2000000
		(2000000)
(b) Unsecured including interest receivable		—
(4) Break-up of Leased Assets and stock on hire And hypothecation loans 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) Others loans counting towards AFC activities:			
(a) Loans where assets have been Repossessed			—
(b) Loans other than (a) above			—
(5) Break-up of Investments :			
Current Investments :			
1. Quoted :			
(i) Shares :	(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)		—	—
Long-Term investments :			
1. Quoted :			
(i) Shares :	(a) Equity		30752694
	(b) Preference		—
(ii) Debentures and Bonds			4598123
(iii) Units of mutual funds			—
(iv) Government Securities			—
(v) Others (please specify)			—
2. Unquoted			
(i) Shares	(a) Equity		2500000
	(b) Preference		—
(ii) Debentures and Bonds			—
(iii) Units of mutual funds			43266037
(iv) Government Securities			—
(v) Others (please specify)			—
(6) Borrower group-wise classification of Assets financed as in (3) and (4) above :			
Category	Secured	Amount net of provisions Unsecured	Total
1. Related Parties			
(a) Subsidiaries	—	—	—
(b) Companies in the same group	—	—	—
(c) Other related parties	—	—	—
2. Other than related parties	—	—	—
Total	—	—	—
(7) Investor group-wise classification of all investments (current and long term) in shares and Securities (both quoted and unquoted):			
Category	Market Value / Break up or fairvalue or NAV	Book Value (Net of Provisions)	
1. Related Parties			
(a) Subsidiaries	—	—	
(b) Companies in the same group	—	—	
(c) Other related parties	—	2500000	
2. Other than related parties	100768515	81116854	
Total	100768515	83616854	
(8) Other information			
(i) Gross Non-Performing Assets			
(a) Related parties			—
(b) Other than related parties			—
(ii) Net Non-Performing Assets			
(a) Related parties			—
(b) Other than related parties			—
(iii) Assets acquired in satisfaction of debt			—

2.20 Disclosure pursuant to Accounting Standard - 15

- a) Defined Benefit Plan
Movement in net liability

<u>Particulars</u>	<u>Gratuity (funded) 31.03.2019</u>	<u>Gratuity (funded) 31.03.2018</u>
Present value of obligations as at the beginning of the year. (A)	508868	463899
Adjustment for increase(Decrease) in opening obligation (B)	—	—
Interest Cost (C)	37911	31916
Current service cost (D)	28095	25687
Benefits paid (E)	—	—
Actuarial loss/(Gain) on obligation (F)	10778	(12634)
Present value of obligations as on closing of the year (G=A+B+C+D-E+F)	585652	508868

- b) The amounts recognized in the balance sheet and Profit & loss account are as follows:

<u>Particulars</u>	<u>Gratuity (funded) 31.03.2019</u>	<u>Gratuity (funded) 31.03.2018</u>
Present value of obligation (A)	585652	508868
Estimated fair value of plan assets (B)	588919	510930
Net Liability / (Asset) (C=A-B)	3266	2062
Amounts in the Balance Sheet	31.03.2019	31.03.2018
Long Term Provision	—	—
Short Term Provision	—	—
Total	—	—
Amount charged to Profit & Loss Account	31.03.2019	31.03.2018
Current Service Cost	28095	25687
Interest Cost	37911	31916
Expected Return on Plan Asset	(39086)	(36588)
Actuarial(Gain)/Loss	9979	(10029)
	36899	10986
<u>Head under which shown in the Profit & Loss account</u>	<u>Salary & Other benefits</u>	<u>Salary & Other benefits</u>
(c) <u>Fair value of plan assets</u>	31.03.2019	31.03.2018
1. Fair Value of plan assets at the beginning of the period	510930	443488
2. Acquisition adjustment	—	—
3. Actual return on plan assets	39885	33983
4. Contributions	38103	33459
5. Benefits Paid	—	—
6. Fair value of plan assets at the end of the period	588918	510930
d) Following are the Principal Actuarial Assumptions used as at the balance sheet date:		
Particulars		Gratuity
Discount Rate		6.85%
Salary Escalation Rate		8.00%
Expected Rate of Return on plan assets		7.80%

2.21 The previous year figures have been regrouped / reclassified, wherever necessary to conform the current year presentation.

AS PER OUR REPORT OF EVEN DATE
FOR G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017851N

FOR & ON BEHALF OF THE BOARD

Sd/-
G C AGARWAL
PROP.
(M.No. : 083820)

Sd/-
PIYUSH KUMAR
COMPANY SECRETARY
(M.No. : 57513)

Sd/-
VIJAY BHUSHAN
DIRECTOR
(DIN : 00002421)

Sd/-
NISHA AHUJA
DIRECTOR
(DIN : 00001875)

Sd/-
SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI
DATE : 24.05.2019



BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

Regd. Office : 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001

Tel No. : 011-49800900, Fax : 011-49800933

Email : commodities@bharatbhushan.com, Website : www.bbinvestments.in

CIN-L67120DL1992PLC049038

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

1. Name of the Member(s) :
(Including Joint-Holders, if any)
2. Address of Member(s) :
3. Registered Folio No./
DPID NO./Client ID No.* :
(* Applicable to members holding shares in Dematerialized form)
4. Number of Shares Held :
5. I/we hereby exercise my/our vote on the Ordinary Resolution(s)/ Special Resolution(s) to be passed through postal ballot for the business stated in the Notice of the Company by conveying my / our assent or dissent to the said resolution by placing a tick (✓) mark in the appropriate box below :

ORDINARY BUSINESS

Item No.	Description	Type of resolution	Assent (For)	Dissent (Against)
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2018-19 including audited balance sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.	Ordinary		
2	To declare dividend on Equity Shares for the Financial Year ended 31st March, 2019.	Ordinary		
3	To appoint a Director in place of Mrs. Sant Kumari Agarwal (DIN: 00001877), who retires from the office by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.	Ordinary		
4	To consider the appointment of Ms. Madhvi Ahuja (DIN: 00001869) as Non-Executive Director of the Company.	Ordinary		
5	Re- appointment of Mr. Varun Saihgal (DIN: 06512573) as an Independent Non-Executive Director for second term of five consecutive years.	Special		
6	Re- appointment of Mr. Kuldeep Kumar Gupta (DIN: 00915376) as an Independent Non-Executive Director for second term of five consecutive years.	Special		
7	Re- appointment of Mr. Ravindra Singh (DIN: 00429417) as an Independent Non-Executive Director for second term of five consecutive years.	Special		

Place : _____

Date : _____

Email :

Signature of Members/Beneficial Owner

Tel No. / Mobile No. _____

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Form No. MGT-11 Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

E-mail Id :

Folio No./Client Id :

DP ID :

I/We, being the member(s) ofshares of Bharat Bhushan Finance and Commodity Brokers Limited, hereby appoint :

- Name :
Address :
E-mail Id :Signature.....or failing him/her.
- Name :
Address :
E-mail Id :Signature.....or failing him/her.
- Name :
Address :
E-mail Id :Signature.....or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/ us on my / our behalf at the 27th Annual General Meeting of the Company to be held on Friday, the 27th day of September, 2019 at Dormitory-I, Shree Delhi Gujarati Samaj (Regd.), 2, Rajniwas Marg, Civil Lines, Delhi-110054, at 11.00 A.M. and at any adjournment thereof in respect of resolutions, as indicated below:

Item No.	Description	Type of resolution	Assent (For)	Dissent (Against)
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2018-19 including audited balance sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.	Ordinary		
2	To declare dividend on Equity Shares for the Financial Year ended 31st March, 2019.	Ordinary		
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BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



Item No.	Description	Type of resolution	Assent (For)	Dissent (Against)
6	Re- appointment of Mr. Kuldeep Kumar Gupta (DIN: 00915376) as an Independent Non-Executive Director for second term of five consecutive years.	Special		
7	Re-appointment of Mr. Ravindra Singh (DIN: 00429417) as an Independent Non-Executive Director for second term of five consecutive years.	Special		

Signed thisday of 2019.

Signature of shareholders(s) :

Signature of Proxy holder(s) :

Affix
Re. 1/-
Revenue
Stamp

Note : Proxy form to be submitted at the registered office of the Company not less than 48 (forty eight) hours before the commencement of aforesaid Annual General Meeting.

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If undelivered please return to :

Bharat Bhushan Finance & Commodity Brokers Ltd.

CIN-L67120DL1992PLC049038

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