

18th Annual Report

**BHARAT
BHUSHAN**

**BHARAT
BHUSHAN
SHARE
COMMODITY
BROKERS
LIMITED**

&

2009-2010

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

BOARD OF DIRECTORS

: SANT KUMARI AGRAWAL
R.C. MODY
NISHA AHUJA
VIJAY BHUSHAN
JOGESH C. AHUJA
KULDEEP GUPTA
RAVINDRA SINGH
SHANKER SINGAL

AUDITORS

: M/S P. BHOLUSARIA & CO.
26/11, SHAKTI NAGAR
DELHI - 110007

REGD. OFFICE

: 5-E, RANI JHANSI ROAD
JHANDEWALAN EXTN.,
NEW DELHI - 110055.
PHONE NO. 23540997-999
43566777

SHARE TRANSFER AGENTS

: ALANKIT ASSIGNMENTS LTD.
2E/21 ALANKIT HOUSE
JHANDEWALAN EXTN.,
NEW DELHI - 110055
PHONE : 23541234
42541234

BANKERS

: ICICI BANK LTD.
9A PHELPS BUILDING,
CONNAUGHT CIRCUS
NEW DELHI-110001

5009-5010

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

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NOTICE OF 18TH ANNUAL GENERAL MEETING-2010

Notice is hereby given that the 18th Annual General Meeting of the Members of M/s Bharat Bhushan Share & Commodity Brokers Limited will be held at SHAH AUDITORIUM, 2 RAJNIVAS MARG, CIVIL LINES, DELHI-54 ON MONDAY THE 30th AUGUST, 2010 at 11.00 A.M. to transact the following business:-

ORDINARY BUSINESS

- To receive, consider and adopt the audited balance sheet of the Company as on 31st March 2010 and the Audited Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
- To declare dividend for the year ended 31st March, 2010.
- To appoint a Director in the place of Mr. Jogesh Ahuja who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in the place of Mr. Ravindra Singh who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint M/s P. Bholusana & Co., Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

- To Consider and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

RESOLVED THAT Mr. Kuldeep Gupta be & is hereby appointed as an director of the company pursuant to section 260 of the Companies Act, 1956 read with Clause 117 of the Articles of association of the Company, in the meeting of the Board of Directors held on 28th January, 2010 with effect from that date and who holds the said office up to the date of this Annual General Meeting and a Notice in respect of whom has been received by the Company from a Member signifying his intention to propose the candidature of Mr. Kuldeep Gupta for the office of Director under Section 257 of the Companies Act, 1956, be and is hereby re-appointment as the Director of the Company with effect from the date of Annual General Meeting whose office shall be liable to retirement by rotation.

- To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provision, if any, of the Companies Act, 1956 the approval of the company be and is hereby accorded for the change of name of the Company from Bharat Bhushan Share & Commodity Brokers Limited to "Bharat Bhushan Finance & Commodity Brokers Ltd." and the name "Bharat Bhushan Share & Commodity Brokers Limited" be replaced with the name "Bharat Bhushan Finance & Commodity Brokers Ltd." wherever it appears in the Memorandum and Article of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts, deeds, things incidental thereto and connected therewith.

By Order of the Board

For Bharat Bhushan Share & Commodity Brokers Ltd.

Date: July 29, 2010.
Place: New Delhi

Nisha Ahuja
Director

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS 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.
- Members/proxies should bring the enclosed attendance slip duly filled in and signed for attending the meeting.
- The register of Members and Share Transfer Books of the company will remain closed from 23rd August, 2010 to 28th August, 2010 (both days inclusive).
- The payment of dividend, as recommended by the Board of Directors, subject to approval of the shareholders at the forthcoming Annual General Meeting, will be made after 22nd September, 2010 in respect of shares held in physical form to those members whose names appear in the Register of members of the company after giving effect to all valid share transfers lodged with the company as at the end of business hours on 22nd August, 2010 and in respect of shares held in the electronic form to those "Deemed Members" whose names appear in the statement of Beneficial Ownership furnished by the National Securities Depository Services (India) Ltd (NSDL) and the Central Depository Services (India) Ltd. (CDSL).
- Members are requested to:
 - Inmate to the company's Registrar & Share Transfer Agent, changes, if any, in their respective addresses along with pin code number.
 - Quote folio no./ demat account no. in all their correspondence with the Company/R&T Agent.
- The time limit for transfer of un-paid dividend declared for the financial year 2002-2003 will be expiring in December 2010 and therefore the amount of undaimed dividend will be transferred to the "Investor Education and Protection Fund". Those who have not yet enclosed their dividend warrant for the year 2002-2003 or thereafter are requested to write to the Company or Company's registrar and share transfer Agents.
- As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the annual Report to the Meeting.

- As per the provisions of the amended Companies Act 1956, facilities for making nomination is now available to the shareholders of the company in respect of shares held by them. Nomination forms are available for this purpose with the Company & Share Transfer Agents.
- The Shares of your company are listed on the Delhi Stock Exchange and the Bombay Stock Exchange and the annual listing fees upto March 2010, already stand paid to the Stock Exchanges.
- Members are requested to affix their signatures at the space provided for on the attendance sheet annexed to the proxy form and hand over the slip at the entrance to the place of the meeting.
- There will be no gift distribution at the Annual General Meeting.

By order of the Board

For Bharat Bhushan Share & Commodity Brokers Ltd.

Place: New Delhi

Date: July 29, 2010.

NISHA AHUJA
DIRECTOR

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 5

Mr. Kuldeep Gupta was appointed by the Board of Directors as an Additional Director pursuant to section 260 of the Companies Act, 1956 and his term of office expires at this Annual General Meeting. As required by section 257 of the Companies Act, 1956 the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of director and Mr. Kuldeep Gupta has also proposed himself to be appointed as director of the Company.

BRIEF PROFILE OF MR. KULDEEP GUPTA

Mr. Kuldeep Gupta born on 4th November, 1953 has cleared C.A (Inter) from Institute of Chartered Accountant of India. He is promoter and managing Director of MS GNG Stock Holding Private Limited since November, 2004. In GNG he is supervising all the trading activities, back office and account matters.

Other Directorships:

M/s GNG Stock Holding Private Limited.

Other Committee Positions:

NIL

His shareholding in the company is NIL.

The Board commends the resolution for approval.

None of the Directors except Mr. Kuldeep Gupta is concerned or interested in the said resolution.

ITEM NO. 7

As per the directives issued by Forward Market Commission (FMC) through National Commodity & Derivatives Exchange Limited (NCDEX) and Multi Commodity Exchange of India Ltd. (MCX) no member company can have words like "Stock", "Security" or "Share" as apart of their Company's Name. Forward Market Commission says that the above stated words in the Company's name misguide the market participants regarding the asset classes in which the member firm is dealing.

Since our company Bharat Bhushan Share & Commodity Brokers Limited contains the word "SHARE" as apart of its name so we are required to Change our existing name. Therefore your directors are required to change the name of the Company from Bharat Bhushan Share & Commodity Brokers Limited to Bharat Bhushan Finance & Commodity Brokers Ltd. as proposed name. The approval of registrar of Companies (ROC) for availability of proposed name has already been acquired vide ROC letter dated 21st June, 2010, the copy of which shall be available for inspection at the registered office of the Company during working hours. The shareholders consent by way of special resolution is sought for change of name of the company as stated above. The Board recommends this resolution for your approval.

None of the directors of your company shall be deemed to be considered interested or concerned in this resolution.

By order of the Board

For Bharat Bhushan Share & Commodity Brokers Ltd.

Place: New Delhi

Date: July 29, 2010.

NISHA AHUJA
DIRECTOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. Industry Trends and Business Analysis

The Indian financial markets faced trying times in 2008-2009 in the backdrop of the global melt down, bearish sentiment and its adverse impact on economic growth. The financial year 2009-10 commenced with renewed optimism and stability in the stock markets as a result of concrete steps taken by the regulators and governments around the world. This paved the way for subsequent recovery in the Indian markets.

With economic outlook improving significantly, India's GDP growth rate is expected to be around 8.5% for the financial year 2010-2011. The Fiscal and monetary policy steps taken in the financial year 2008-09 and financial year 2009-10 to support the economy are being gradually withdrawn. The Central Bank is expected to continue the process of bringing the monetary policy to the neutral level during the financial year 2010-11 in view of the strong economic growth and

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concurrent inflationary pressure.

Based on the performance of the Indian equity markets the financial year of 2009-10 can be divided into two phases. The period up to the declaration of election result from 1st April 2009 to 15th May 2009 witnessed an increase of 20% in the Nifty index. Announcement of election result was greeted with an 18% jump of the index on 18th May 2009. The period post declaration of election result saw consolidation in equity markets and Nifty recorded a rise of 44% by the close of the financial year as on 31st March 2010.

The year witnessed wide variation in the performance of different sectors with Auto, Metal, Capital Goods, IT and Banking sectors outperforming the Nifty while Oil & Gas and FMCG sectors were laggards.

2. Operating Results

The Directors take pleasure to present the 18th Annual Report of your Company and the Audited Accounts for the Year ended on 31st March 2010. The company's performance showed improvement in line with the recovery in share markets in 2009-10. The total income rose by 37% from Rs. 63.60 lakhs in 2008-09 to Rs. 87.43 in 2009-10. Moreover on account of strict cost control the profits after tax doubled from Rs. 23.85 lakhs to Rs. 48.12 lakhs.

Particulars	(Rs. In Lacs)	
	Current year ended 31 st March, 2010	Previous year ended 31 st March, 2009
Total Income	87.43	63.60
Administrative and other Expenditure	31.05	31.87
Profit after depreciation & tax	48.12	23.85
Reserve & Surplus	327.60	235.25
Current Assets	204.54	173.22
Current Liabilities	83.1	72.32
Net Current Assets	120.93	100.90
Share Capital	338.847	338.04

3. Future Prospects and Outlook

The company in its investment activity is guided by its underlying philosophy of prudence and constant endeavor to achieve good returns, while employing adequate security measures for ensuring safety of the capital. The company shall necessarily scan the market for identifying good investment opportunities. The performance of the company is directly related to the performance of its investments.

The Company as a NBFC is engaged predominantly in the business of investment in securities and its future prospects are closely linked with the buoyancy of the stock market, which in addition to political factors is a function of corporate performance and overall economic growth. The company expects that with the improvement in stock prices, the financial year ending March 2011 will provide good capital appreciation opportunities for its listed portfolio.

Apart from the above the Company is focusing on stimulating the business of commodity trading as well. The management has laid emphasis on augmentation of marketing operations particularly in MCX. We will enhance the number of clients working with us.

4. Risks and concerns

Risk is an integral part of the business and we aim at delivering superior value by achieving an appropriate balance between risks and returns. Major risk of the company emanates from fluctuations in the country's macroeconomic indicators, international demand and prices and the impact of government regulation changes on industry and environment. The macro economic factors are inclusive of demand, prices and interest rate volatility that give rise to market risk and liquidity risk. The Indian Stock Markets continue to be in a recovery phase but continue to exhibit bouts of sharp volatility. Further Indian economy continues to suffer from large fiscal deficit.

If domestic demand does not pick up and the banks fail to witness growth in lending activities, it may trigger a downward turn in events. The manufacturing and other capital intensive companies may suffer leading to a drop in the GDP growth rates. In a scenario like that, the stock markets will come under downward pressure, retail investors will shy away from investing in equities and retail volumes will suffer.

Your company will engage in constant environment scanning, monitoring all the events, processes and developments on a regular basis. To ensure timely measures for risk containment we have developed a risk culture that encourages employees to identify the risks, associated opportunities and respond to them with appropriate actions.

Thus, the Company is well equipped to manage these risks by formulating effective asset allocation strategies and by following prudent business and risk management practices.

5. Internal control systems and their adequacy

The adequacy and appropriateness of the internal control systems is reflected in its ability to function in the best interest of the company and ensure asset protection. The systems have been designed to provide accurate and dependable accounting data which can be verified with proper checks and balances. Besides, the Audit Committee of the board of Directors periodically review the functionality and adequacy of internal control systems.

6. Human Resources

Several initiatives were undertaken for the development and enhancement of skill and retention of the workforce. We focused on reaching out to our employees on a regular basis to ensure constant alignment with organizational goals and strategy. Decisions of appointment at various positions were governed by the capability and skill of the individual. The relations with the employees remained cordial during the year.

DIRECTORS REPORT

Your Directors have pleasure in presenting the 18th Annual Report on the business and operations of your Company together with the Audited Accounts for the financial year ended March 31, 2010.

FINANCIAL HIGHLIGHTS

	Fiscal year ended March 31, 2010	(Rs. In lacs) Fiscal Year ended March 31, 2009
Total Income	87.83	63.60
Profit before depreciation & Tax	50.38	31.93
Depreciation	1.74	2.45
Profit Before Tax	54.64	29.48
Provision for Taxation	6.32	5.63
Profit After Tax	48.12	23.85
Balance Profit B/F from earlier year	194.54	191.28
Profit available for appropriation	242.66	215.13
APPROPRIATION:		
Transfer to Reserve Fund	9.62	4.77
Proposed Dividend	13.52	13.52
Provision for Dividend Tax	2.25	2.29
Profit C/F to Balance Sheet	217.27	194.54

DIVIDEND

The directors recommend dividend amounting to 40 Paise per share (4%). If this recommendation is approved at the forthcoming Annual General Meeting, it would involve outflow (excluding dividend tax) of Rs. 1352160/-. Dividend tax will be subject to the applicable taxation rates.

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In the past year, India has witnessed a stability returning to the financial market due to which, the year 2009-2010 began on an optimistic note and helped the Indian Financial Market in recovering back.

The recovery was due to various factors such as post election rally, large buying by foreign institutional investors, concrete steps taken by regulators and government around the world & it overall affected Indian Financial markets including Stock Exchanges and Derivatives market.

Your Company's performance showed remarkable improvement in terms of profit after tax as its profit doubled from Rs. 23.85 Lakhs in 2008-2009 to Rs. 48.12 Lakhs in 2009-2010.

Your Company is also registered as Non-Banking Finance Company with the Reserve Bank of India. The Company has complied with all the provisions of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Management Discussion and Analysis of financial condition and results of operation of the Company for the year under review, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, are given as a separate statement in the Annual Report.

COMMODITY MARKET

The company earned a brokerage on commodity exchange of Rs. 2.77 Lacs in this year as compared to 4.12 Lacs in the previous financial year. The turnover on NCDEX was curtailed on account of restrictions placed on various commodities on account of sharp increase in their prices.

However the company had obtained membership of Multi Commodity Exchange (MCX) in June 2008, which has large turnover in bullion, base metals and energy products. MCX enabled the company to retain its clients and also provide liquidity in the market as compared to NCDEX.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance is enclosed herewith.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, your Directors certify as follows: -

- In the preparation of the annual accounts for the financial year ended March 31, 2010, the applicable accounting standards have been followed.
- Your directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2010 and of the profit of the company for the year under review.

- (iii) Your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) Your directors have prepared the annual accounts of the Company on a going concern basis.

DIRECTORS

Mr. Jogesh Ahuja and Mr. Ravindra Singh, Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting.

These directors being eligible offer themselves for re-appointment. The Board of Directors recommends their re-appointment as Directors.

AUDITORS

Your Company's Statutory Auditors, M/S P.BHOLUSARIA & CO., Chartered Accountants, Delhi, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. They are not otherwise disqualified within the meaning of sub-section (3) of Section 226 of the Companies Act, 1956, for such appointment.

PARTICULARS OF EMPLOYEES

There are no employees in receipt of remuneration in excess of amount specified in section 217(2A) read with Companies (particulars of employees) rules 1975 as amended.

SUBSIDIARY COMPANIES

The company does not have any subsidiary company.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year.

STATUTORY INFORMATION

The Company's (Disclosure of particulars in the report of Board of Directors) rules 1988, requires the disclosure of particulars regarding conservation of energy in Form A and technology Absorption in Form B prescribed by the rules. The requirement of Forms A and B are not applicable, as our company is not a manufacturing company.

The company had no foreign Exchange out-go or inflow during the year.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation patronage, assistance and guidance by their business associates, bankers and clients and other business constituents for their continued support throughout the year. Your Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the Company.

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
VIJA BHUSHAN
 DIRECTOR
NISHA AHUJA
 DIRECTOR

Place : New Delhi
 Dated : July 29, 2010

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company's philosophy on Corporate Governance is to practice transparency in its operations and maintain a professional approach of accountability and equity in its dealing with its stakeholders, the creditors, the government, the depositories and the employees and every individual who comes in contact with the company.

The company believes that its vision coupled with its business principles and core dimensions, would create the culture of High Performance Environment to enhance overall stakeholder value. The Company believes that fairness in corporate procedures, full disclosures in reporting system, total transparency in corporate culture, fiduciary and trustee relationship and maximization of shareholders value are the pillars on which the structure of the Corporate Governance rests.

With emphasis on transparency, integrity and accountability the Board of directors of the Company adopted the principles of good corporate governance by setting up an Audit Committee & Shareholders/Investors' Grievance Committee. Given below is the report of the directors on Corporate Governance in accordance with the provisions of Clause 49 of the Listing Agreement.

Board of Directors

The Board of Directors comprises of 7 directors, out of which 4 directors are non-executive/promoter directors and 3 directors are independent Directors.

Sh. Shanker Singal, an Independent Director, resigned from the Board of Directors of the Company with effect from 1st December, 2009. Mr. Kuldeep Gupta was appointed as an Additional Director of the Company with effect from 28th January, 2010 and shall

hold office only up to the date of forthcoming Annual General Meeting. The Company is in receipt of a notice under section 257 of the Companies Act, 1956, signifying its intention to appoint him as Director of the Company. Your board recommends the above appointment.

All directors bring with them rich and varied experience from different facets of the Corporate Functioning. They play active role in the meetings of the Board.

The Board meets at least once in a quarter for discharging its role and functions and to consider quarterly performance of the company and its financial results. During the year under review, 5 Board meetings were held on 8th May, 2009, 25th July, 2009, 27th August, 2009, 23rd October, 2009, 28th January, 2010. The gap between any two consecutive meetings is less than four months. Information placed before the Board of Director broadly covered the items specified in clause 49 of the Listing Agreement and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner. Moreover, the Directors on the Board have complete access to all the information of the Company, as and when required. The board member in consultation with the chairman may bring up other matters for consideration at the Board Meetings.

Details about the Company's Board of Directors:

Name of the Director	Category of Directorship	Attendance Board Meeting	Last AGM	No. of other Directorship	
				As Chairman	As Member
Mr. Vijay Bhushan	Promoter / Non- Executive	5	Yes	4	3
Mrs. Nisha Ahuja	Promoter / Non- Executive	5	Yes	4	-
Mr. Jogesh C Ahuja	Non- Executive	5	Yes	1	-
Mrs. Sant Kumari Agrawal	Non- Executive	5	No	-	-
Mr. Ravindra Singh	Independent	3	No	4	-
Mr. Shanker Singal #	Independent	4	Yes	-	-
Mr. R. C. Mody	Independent	3	No	-	-
Mr. Kuldeep Gupta**	Independent	1	No	-	-

* Directorships in private Limited Companies, Associations, Memberships of Managing committees of various Chambers/ bodies as well as Alternate Directorships are excluded.

** In accordance with clause 49 of listing Agreement, Membership/Chairmanship of only the Audit Committees and Shareholders/Investor's Grievance Committees of all Public Limited Companies have been considered.

Resignation on 1st December, 2009.

** Appointment on 28th January, 2010.

Brief resume of Directors being re-appointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas is furnished hereunder:

- (i) Sh. Jogesh Ahuja
 Sh. Jogesh C. Ahuja is a commerce graduate from Shri Ram College of Commerce, Delhi University having extensive experience in the field of marketing, insurance and investment.
- (ii) Sh. Ravindra Singh
 Sh. Ravindra Singh has a master's degree in Economics from Delhi School of Economics having more than 15 years of consultancy experience and have helped and effected more than 20 Joint Venture Collaboration in India in various areas ranging from Textiles, Engineering Products, Pharmaceuticals etc.

CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management personnel. The said Code of Conduct has also been posted on the website of bbinvestments.in.

All the Board members and senior management personnel have affirmed compliance with this Code for the year ended 31st March 2010.

BOARD COMMITTEES

A. AUDIT COMMITTEE

The audit Committee of the Board comprises of four Non executive Directors majority being independent viz. Mr. Kuldeep Gupta, Mr. Vijay Bhushan, Mr. Ravindra Singh and Mr. R. C Mody, Independent Director, chairs the Audit Committee. All the members of the Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance and corporate strategy. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and the quality of the financial reporting. The Composition of the Audit Committee meets the requirements of section 292A of the Companies Act, 1956, and clause 49 of the Listing Agreement. The Company Secretary acts as a secretary of the Audit Committee meeting.

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MEETINGS

During the year under review, the Committee met four times held on May 08, 2009, July 25, 2009, and October 23, 2009 and January 21, 2010. The attendance of the members of the meeting was as follows:

Name of the Member	Status	No. of meetings attended
Mr. Shanker Singh	Independent	3
Mr. Vijay Bhushan	Non - Executive	4
Mr. R.C. Mody	Independent	2
Mr. Ravindra Singh	Independent	3
Mr. Kuldeep Gupta	Independent	1

B. REMUNERATION OF DIRECTORS/REMUNERATION COMMITTEE

As the Company is not having any Executive Director, therefore, no remuneration committee has been constituted by the Company.

C. SHAREHOLDERS' INVESTOR GRIEVANCE COMMITTEE

The Board has constituted Shareholders' Investors' Grievance Committee comprising of Mrs. Nisha Ahuja, Mr. R.C. Mody, (Independent Director) and Mr. Jogesh C. Ahuja. The Committee is chaired by Mrs. Nisha Ahuja, non-executive director.

The Company has been taking all steps to ensure that Shareholder's Investor's Grievances activities are given due priority and matters/issues are resolved at the earliest. The Committee reviews complaints received and appropriate action is taken promptly. The Committee also oversees the performance of the Registrars and Transfer Agents and recommends measures to improve the level of investor services. To resolve & redress the investors complaints an exclusive e-mail ID was created namely, investor@grievance@bharatbhushan.com on which the investors will be able to register their complaints and also take necessary follow-up actions thereon. The said email ID has also been posted on the website of Bharat Bhushan Group. The Company Secretary acts as a compliance officer of the Company.

During the year the Company received 56 requests/ complaints from shareholders. All the complaints were attended immediately and resolved to the satisfaction of the shareholders. There was no complaint outstanding as on 31st March, 2010.

The committee met at regular intervals to check whether investor correspondence/ grievance are solved within the time frame. Four meetings of Shareholders Investors Grievance Committee were held during the financial year ended 8th May, 2009, on 25th July, 2009, on 23rd October, 2009 and 28th January, 2010. The attendance of each member of the Committee is given below:

Name of the member	Status	No. of meetings attended
Mrs. Nisha Ahuja	Non- Executive	4
Mr. Jogesh Ahuja	Non - Executive	4
Mr. R.S. Mody	Independent	2

GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:

Financial Year	Location	Date	Time
2006-2007	Shah Auditorium, Rajniwas Marg, Delhi - 110 054	29.09.2007	11.30 A.M.
2007-2008	Shah Auditorium, Rajniwas Marg, Delhi - 110 054	29.09.2008	11.30 A.M.
2008-2009	Shah Auditorium, Rajniwas Marg, Delhi - 110 054	24.09.2009	11.00 A.M.

DISCLOSURES

a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.

None of the transactions with any of the related parties were in conflicts with interest of the Company.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the requirements of the Listing agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, Stock Exchanges or any other statutory Authority on matters relating to capital markets, in the last three years.

MEANS OF COMMUNICATION

a) QUARTERLY RESULTS

Pursuant to the Clause 41 of the Listing Agreement of the Company with the Stock Exchanges, the Company regularly intimates Quarterly Unaudited as well as Audited financial results to Stock Exchanges immediately after they are taken on record by the Board. Quarterly results were published in "The Pioneer" (English) and "Vir Arjun" (Hindi) at Delhi.

b) Management discussion and analysis forms part of the Report of the Directors.

GENERAL SHAREHOLDERS INFORMATION

1) Annual General Meeting

Date : August 30th, 2010
Venue : Shah Auditorium, 2, Rajniwas Marg, Civil Lines, Delhi- 110054
Time : 11.00 A.M.

2) Announcement of Quarterly Results during the year ended 31.03.2010

Quarter ended	Dates of Announcement
June, 2009	25 th July, 2009
September, 2009	23 rd October, 2009
December, 2009	28 th January, 2010
March, 2010	24 th May, 2010

3) Announcement of quarterly results for the year ended 31.03.2011

Quarter ended	Tentative dates of Announcement
June, 2010	Last week of July 2010
September, 2010	Last week of October 2010
December, 2010	Last week of January, 2011
March, 2011	Last week of April, 2011 or Last week of June, 2011

4) Book Closure

The dates of the Book Closure are from 23rd August, 2010 to 28th August, 2010.

5) Dividend

Your Directors recommended payment of dividend 0.40 paise per share subject to the approval of shareholders in the ensuing Annual General Meeting and will be paid on or after 22nd September, 2010.

6) A. Equity Shares listed on Stock Exchange at	The Bombay Stock Exchange & The Delhi Stock Exchange Association Ltd., New Delhi
B. Annual Listing Fees	Duly paid to both the above Stock Exchanges for the year 2010-11

Stock Code

A. Trade Symbol at Stock Exchanges : Bombay Stock Exchange Stock Code : BHAR BHUSH Stock No. : 511501

B. Demat ISIN in NSDL and CDSL : INE300A01013

7) Stock Market data (in Rs./per share) for the period: April 2009 to March 2010

Months	BSE	
	High (Rs.)	Low (Rs.)
April 2009	3.63	84
May 2009	10.46	9
June 2009	12.53	10
July 2009	13.72	8.57
August 2009	11.95	9.7
September 2009	13.15	10.25
October 2009	12.7	9.28
November, 2009	11.93	9
December, 2009	12	9.71
January, 2010	12.73	10.26
February, 2010	13.5	10.1
March, 2010	11.49	9.06

8) Share Price performance in comparison to broad based indices-BSE Sensex

Company's share price performance in comparison to BSE Sensex for the financial year 2009-10

Period	Company's share price	BSE Sensex
April 2009	111.19	113.47
May 2009	117.13	147.43
June 2009	140.31	154.04
July 2009	153.63	155.35
August 2009	135.81	158.01
September 2009	147.25	169.27
October 2009	142.21	172.73
November 2009	133.59	170.73
December 2009	134.37	173.10
January 2010	142.55	169.23
February 2010	151.17	180.65
March 2010	128.66	182.22

9. Registrar and Share Transfer Agents:

For shares held in Physical Mode / Depository Mode

M/s Alankit Assignments Ltd.
205-208, Anarkali Market,
Jhandewalan Extn., New Delhi - 110 055.
Tel: 51540081/63, Email: rta@alankit.com

10. Share Transfer System

The Company's Registrars and Share Transfer Agents, M/s Alankit Assignments Ltd. (Alankit), having its registered office at 205-208, Anarkali Market, Jhandewalan Extn., New Delhi - 110 055 have adequate Infrastructure to process the share transfers. Share transfer is usually effected within a maximum period of 15 days from the date of receipt, if the documents submitted are in order. The Board of directors confirms all share transfers/transmission, in the demat segment as well. Alankit is acting as Registrar for providing the connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED



Dematerialisation of Shares

The shares of the Company are available under dematerialization form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Company's shares are compulsorily traded in dematerialized form as per SEBI guidelines.

As on 31st March, 2010, 26,93,079 shares have been dematerialized representing 79.66% of the total shares. (26,93,079 shares were in dematerialized form representing 79.66% of the total shares as on 31st March, 2010)

International Securities Identification Number- 900A01013 (with NSDL and CDSL)

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2010

Share holding of nominal value		Shareholders		Share/Debtenture Amount	
Rs.	Rs.	Number	% To Total	Rs.	% To Total
(1)	(2)	(3)	(4)	(5)	(6)
Upto 5000		3611	86.657	7642600	22.909
5001 - 10000		335	8.039	2781580	8.220
10001 - 20000		112	2.688	1675220	4.988
20001 - 30000		38	0.912	954790	2.854
30001 - 40000		22	0.528	815730	2.413
40001 - 50000		12	0.288	583500	1.726
50001 - 100000		14	0.336	1012280	2.995
100001 and above		23	0.552	18324210	54.207
Total	100.00	33804000	100.00		

11. SHAREHOLDING PATTERN AS ON MARCH 31, 2010

CATEGORY	NO. OF SHARE HOLDERS	% AGE HOLDING
A. Shareholding of Promoter and Promoter Group		
(1) Indian		
(a) Individuals/Hindu Undivided Family	1580126	46.74
(b) Central Government/State Government(s)		
(c) Bodies Corporate		
(d) Financial Institutions/Banks		
Any Other		
Sub - Total	1580126	46.74
(2) Foreign		
(a) Individuals/Non-Resident Individuals/Foreign Individuals		
(b) Bodies Corporate		
(c) Institutions		
(d) Any other		
SUB - TOTAL	0	0
B. Public Shareholding		
(1) Institutions	500	0.015
(a) Mutual Funds and UTI		
(b) Financial Institutions/Banks		
(c) Central Government/State Government(s)		
(d) Venture Capital Funds		
(e) Insurance Companies		
(f) Foreign Institutional Investors		
(g) Foreign Venture Capital Investors		
(h) Any Other		
SUB - TOTAL		
(2) Non- Institutions		
(a) Bodies Corporate	155509	4.600
(b) Individuals-		
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1419572	41.994
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	181862	5.300
(c) Non-Resident		
(i) Indian	30331	0.887
(ii) OCB	12500	0.370
SUB - TOTAL	1789774	53.256
Total Public Shareholding	3380400	100
C. Shares held by Custodians and against which depository Receipts have been issued		
GRAND TOTAL	3380400	100

12. Address for Correspondence

The Company's registered office is situated at 5-E, Rani Jhansi Road, Jhandewalan Extn., New Delhi - 110055. The shareholders may address their communication / suggestion / queries to:

Bharat Bhushan Share & Commodity Brokers Ltd.
5-E, Rani Jhansi Road, Jhandewalan Extn., Delhi-110055
Phone: (011) 23540987-8-9, 3540986, Fax: (011) 23540986
Email: nse@bharatbhushan.com
investorgrievance@bharatbhushan.com

13. Transfer of unclaimed amount to the Investor Education and Protection Fund:

The Investors are advised to claim the enclosed dividends for the year 2002-2003 onwards lying in the unpaid dividend accounts of the Company before the same gets credited to the Investor Education and Protection Fund.

During the year under review the Company has credited a sum Rs. 1,26,293/- (unclaimed dividend for the year (2001-2002) to the Investor Education and Protection Fund pursuant to section 205C of the Companies Act, 1956 and the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

Since the company is having Manager Finance responsible for looking in to the financial operations of the Company, hence the declaration regarding CEO/CFO is given under Clause 49 of the Listing Agreement by Manager Finance.

Place: Delhi
Date: July 29th, 2010.

Vijay Bhushan
Chairman

Dear Sirs,

Sub: CEO/CFO Certificate

To the Board of Directors of Bharat Bhushan Share & Commodity Brokers Ltd.,

Dear Sirs,

a) We have reviewed the financial statements and the cash flow of Bharat Bhushan Share & Commodity Brokers Ltd. (the Company) for the year ended 31st March 2010 and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- We have indicated to the Auditors and Audit committee:
 - Significant Changes in the internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed suitably in the notes to the financial statements;
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 29th July, 2010.

Satish Aggarwal
Manager Finance

To,

The Members of
Bharat Bhushan Share & Commodity Brokers Ltd.

CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by Bharat Bhushan Share & Commodity Brokers Ltd. for the year ended on 31st March 2010 as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. 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 Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement except that the company is not having CEO/ CFO.

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

Place : New Delhi
Date : 29th July, 2010

For P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS

(AMIT GOEL)
PARTNER
M. No. 92648

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

Auditors' Report

To the Members,

Bharat Bhushan Share & Commodity Brokers Ltd.

We have audited the attached Balance Sheet of Bharat Bhushan Share & Commodity Brokers Ltd. as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the statements. An audit also included assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinions, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) As per the information and explanations given to us, none of the directors of the Company is disqualified as on 31st March, 2010 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the Significant Accounting Policies and other notes on accounts and annexures thereon give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view, in conformity with the accounting principles generally accepted in India;

- (i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March 2010.
- (ii) In so far as it relates to the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
- (iii) In so far as it relates to the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**FOR P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
PAWAN BHOLUSARIA
PARTNER
M.NO.80691
FRN:000468**

**Place: New Delhi
Date: 24/05/2010**

ANNEXURE TO AUDITOR'S REPORT

(RE: BHARAT BHUSHAN SHARE & COMMODITY BROKERS LTD.)

Referred to in Paragraph 2 of our report of even date for the year ended 31st March, 2010

- i.) In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year, 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 has not disposed of substantial part of fixed assets during the year and therefore going concern status of the Company is not affected.
- ii.) In respect of its inventories:
 - a. According to the information and explanations given to us the inventories have been physically verified by the management during the year at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The company has maintained the proper records of inventories. The discrepancies noticed on verification between the physical verification and the book records were not material and have been properly dealt with in the books of accounts.

- iii.) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
- Accordingly, paragraphs 4(iii)(a) (b), (c) , (d), (e), (f) and (g) of the order are not applicable.
- iv.) In our opinion and according to the information and explanation given to us, there is adequate internal control System commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and also for the sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor we have been informed of any instance of major weaknesses in the aforesaid Internal Control System.
- v.) In respect of transactions covered under Section 301 of the Companies Act, 1956:
- a. According to the information and explanations given to us, the particulars of contracts or arrangements, that needed to be entered into in the register required to be maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi.) The company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act.
- vii.) According to the information and explanations given to us, the Company has an internal audit system commensurate with its size and nature of its business.
- viii.) The nature of business activities is such that clause 4(viii) of Companies (Auditors Report) 2003 regarding maintenance of cost record, is not applicable to the Company.
- ix.) In respect of statutory dues :
- a. According to the records of the Company and information and explanation given to us, undisputed statutory dues including provident fund, Investor education and protection fund, employee state Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Cess and other statutory dues to the extent applicable have been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of the aforesaid dues which were outstanding as at 31st, March 2010 for a period of more than six months from the date of becoming payable.
- b. According to the information and explanation given to us, there are no dues of Income Tax/Sales Tax/ Wealth tax/Service Tax/Custom Tax/excise duty /Cess, outstanding on account of any dispute.
- x.) The Company has not any accumulated losses and also not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- xi.) As the Company has not any outstanding dues of financial institutions, banks or debenture holders during the year, paragraph 4 (xi) of the order is not applicable.
- xii.) According to the information and explanation given to us, the company has not granted any loans and advances on the basis of Security by way of pledge of shares, debentures and other securities.
- xiii.) As the Company is not a chit fund or a nidhi/mutual benefit funds/ society to which the provisions of special statute relating to chit fund are applicable, paragraph 4 (xiii) of the order is not applicable.
- xiv.) According to information & explanation given to us, the Company has maintained proper records of transactions and contracts in respect of trading in shares, securities, debentures and other investments and timely entries have been made therein. All the shares / debentures / units etc. have been held by the company in its own name or pledged with others except for certain shares pending for dematerialization or bad deliveries pending for rectification.
- xv.) According the information and explanation given to us, during the year , the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi.) According to the information and explanation given to us, during the year, the Company has not obtained any term Loan.
- xvii.) On the basis of overall examination of the balance sheet of the Company and information and explanation given to us, we report that during the year, the company has not raised funds either on short term basis or long term basis.
- xviii.) During the year, the Company has not made any preferential allotment of shares.
- xix.) The company has not issued any debentures during the year.
- xx.) The company has not raised any money by way of public issue, during the year.
- xxi.) In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year nor we have been informed of such case by management.

**FOR P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
PAWAN BHOLUSARIA
PARTNER
M.NO.80691
FRN-000468N**

**Place: New Delhi
Date: 24/05/2010**

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED**BHARAT
BHUSHAN****BALANCE SHEET AS AT 31ST MARCH, 2010**

(AMOUNT IN RUPEES)

PARTICULARS	ANNEXURE	AS AT	
		31ST MARCH, 2010	31ST MARCH, 2009
SOURCE OF FUNDS			
SHAREHOLDERS FUND			
SHARE CAPITAL	I	33804000	33804000
RESERVES & SURPLUS	II	66563800	29524697
DEFERRED TAX ASSET / LIABILITY (NET) (Refer Annexure X : Note No. 9)		110891	63328697
		<u>66674691</u>	<u>138639</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
GROSS BLOCK	III	3260841	3333391
LESS : DEPRECIATION		2501139	2381161
NET BLOCK		759702	952230
INVESTMENTS			
	IV	53822013	52424980
CURRENT ASSETS, LOANS & ADVANCES			
STOCK IN TRADE		5860360	4938274
CASH & BANK BALANCES		4757749	4843522
LOANS & ADVANCES		9835734	7540165
		<u>20453843</u>	<u>17321961</u>
LESS : CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES	VI	3827087	3391785
PROVISIONS		4533780	3840050
		<u>8360867</u>	<u>7231835</u>
NET CURRENT ASSETS		12092976	10090126
TOTAL		<u>66674691</u>	<u>63467336</u>
SIGNIFICANT ACCOUNTING POLICIES NOTES ON ACCOUNTS	IX X		

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

PAWAN BHOLUSARIA
PARTNER
M.NO. 080691
FR NO. -000468N

SAPNA JAIN
COMPANY SECRETARY

VIJAY BHUSHAN
DIRECTOR

NISHA AHUJA
DIRECTOR

PLACE : NEW DELHI
DATE : 24/05/2010

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED**BHARAT
BHUSHAN****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

PARTICULARS	ANNEXURE	(AMOUNT IN RUPEES)	
		CURRENT YEAR ENDED 31ST MARCH, 2010	PREVIOUS YEAR ENDED 31ST MARCH, 2009
INCOME			
INCOME FROM OPERATIONS & OTHER INCOME	VII	8743144	6360198
		<u>8743144</u>	<u>6360198</u>
EXPENDITURE			
ADMINISTRATIVE & OTHER EXPENSES	VIII	3104876	3166912
		<u>3104876</u>	<u>3166912</u>
PROFIT BEFORE DEPRECIATION & TAX		5638268	3193286
LESS : DEPRECIATION			
PROVISION FOR TAXATION		174177	245316
- CURRENT			
- DEFERRED - CHARGE/ (SAVINGS)		680000	535000
- FRINGE BENEFITS		-27748	-853
		0	28500
PROFIT AFTER DEPRECIATION AND TAX		4811839	2385324
ADD : SURPLUS BROUGHT FORWARD		19453966	19127666
PROFIT AVAILABLE FOR APPROPRIATION		<u>24265805</u>	<u>21512990</u>
APPROPRIATIONS			
PROPOSED DIVIDEND			
DIVIDEND TAX ON ABOVE		1352160	1352160
TRANSFERRED TO RESERVE FUND		224577	229800
SURPLUS CARRIED FORWARD		962368	477065
		21726700	19453966
		<u>24265805</u>	<u>21512990</u>
FACE VALUE PER EQUITY SHARE			
EARNING PER SHARE		10	10
- BASIC & DILUTED			
		1.423	0.706
SIGNIFICANT ACCOUNTING POLICIES	IX		
NOTES ON ACCOUNTS	X		

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

PAWAN BHOLUSARIA
PARTNER
M.NO. 080691
FR NO. -000468N

SAPNA JAIN
COMPANY SECRETARY

VIJAY BHUSHAN
DIRECTOR

NISHA AHUJA
DIRECTOR

PLACE : NEW DELHI
DATE : 24/05/2010

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

ANNEXURE - I

PARTICULARS	(AMOUNT IN RUPEES)	
	AS AT 31ST MARCH, 2010	AS AT 31ST MARCH, 2009
AUTHORISED		
SHARE CAPITAL		
70,00,000 EQUITY SHARES OF RS.10/- EACH	70000000	70000000
ISSUED, SUBSCRIBED & PAID UP		
33,80,400 EQUITY SHARES OF RS. 10/- EACH FULLY PAID-UP	33804000	33804000
TOTAL	33804000	33804000

RESERVES & SURPLUS

PARTICULARS	ANNEXURE II (AMOUNT IN RUPEES)			
	AS AT 31ST MARCH, 2010		AS AT 31ST MARCH, 2009	
CAPITAL RESERVE				
BALANCE AS PER LAST ACCOUNT				
RESERVE FUND				
(CREATED PURSUANT TO RESERVE BANK OF INDIA GUIDELINES)				
OPENING BALANCE				
ADDITION DURING THE YEAR	6094674	5617609		
GENERAL RESERVE				
BALANCE AS PER LAST ACCOUNT	962368	477065	6094674	
PROFIT & LOSS ACCOUNT				
(AS PER ANNEXED ACCOUNT)				
	3975658	3975658		
	21726700	19453966		
TOTAL	32759800	29524698		

FIXED ASSETS AS ON 31st March, 2010

ANNEXURE - III

PARTICULARS	AS ON 01.04.2009	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		ADDITONS DURING THE YEAR	SOLD DURING THE YEAR	AS AT 31.03.2010	AS AT 01.04.2009	FOR THE YEAR	ADJUSTED	AS AT 31.03.2010	AS ON	AS ON
									31.03.2010	31.03.2009
FURNITURE & FIXTURE	539145	0	0	539145	416035	34128	0	450163	88982	123110
OFFICE EQUIPMENT	1234313	15950	88500	1161763	682408	62268	54199	590470	471293	561910
DATA PROCESSING MACHINERY	1290567	0	0	1290567	1173846	52199	0	1226039	64528	116721
VEHICLE	269366	0	0	269366	108677	25590	0	134467	134899	160489
TOTAL	3333397	15950	88500	3260841	2391161	174177	54199	2591139	769702	952230
PREVIOUS YEAR	3206056	127335	0	3333391	2135845	245316	0	2891161	952230	1070211

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

INVESTMENTS - LONG TERM

ANNEXURE IV
(Amount in Rupees)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2010			AS AT 31ST MARCH, 2009	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
A. QUOTED FULLY PAID UP EQUITY SHARES (TRADE)					
ALOK INDUSTRIES LTD.	10/-	10000	219100.00		
ADLABS FILM LTD.	5/-				
A.P. SCOOTER LTD.	10/-	100	490.00	1000	428595
ADINATH TEXTILES LTD.	10/-	200	3572.00	100	490
AGRO CHEM(PUNJAB) LTD.-	10/-	40	2320.00	200	3572
AGRO TECH (INDIA) LTD	10/-	800	4061.00	40	2320
AMBIC PROTEIN LTD.	10/-	800	4080.00	800	4061
AMINSONS FOOD LTD.	10/-	100	4185.00	800	4080
ANSAL PROPERTIES & INFRASTRUCTURE LTD.	5/-	4000	1094720.00	100	4185
AGIO PAPER AND INDUSTRIES LTD.	10/-	100	4575.00	3000	1013260
ADITYA BIRLA AND MONEY LTD.	1/-	50	1900.00		
ARIHANT COTSYN LTD.	10/-	50	788.00		
ARIHANT INDUSTRIES LTD.	10/-	450	3693.00	50	788
RELIANCE MEDIA WORK.	10/-	100	2000.00	450	3693
ARVIND MILL LTD.	10/-	500	56935.00	100	2000
ASHIANA AGRO INDUSTRIES LTD.	10/-	100	2553.00	500	56935
AREVA T AND D INDIA LTD.	2/-	1000	141710.00	100	2553
B.N RATHI LTD.	10/-	50	1001.00	1,000	141,709
BANK OF RAJASTHAN LTD.	10/-				
BESTAVISION ELECTRONIC LTD.	10/-	200	4066.00	50	
BHARAT MIDHI LTD.	10/-	521	1792.00	200	4066
BHARAT PIPE & FITTINGS LTD.	10/-	200	8574.00	521	1792
BITS LTD.	2/-	8000	40320.00	200	6574
BLB LTD.	1/-	1	26.00	8,000	40320
BOMBAY EXTRACTIONS LTD.	10/-	400	6088.00	1	25.61
BPCL LTD	10/-	100	1672.00	400	6088
BRITISH INDIA STEELS LTD.	10/-	100	3055.00	550	246466
CAREW PHIPSON LTD.	10/-	6	450.00	100	1672
CEAT LTD.	10/-	100	1858.00	6	450
CENTURY TUBES LTD.	10/-	50	750.00	100	1858
CHEMIEQUIP LTD.	10/-	700	4585.00	50	750
CHOKHAN/ INTERNATIONAL LTD.	10/-	50	500.00	700	4585
CITRIC INDIA LTD.	1/-	6398	55288.00	50	500
CITY UNION BANK LTD.	5/-	5	100.00	5000	46900
COLGATE PALMOLIVE INDIA LTD	10/-	100	8747.00	500	192465
DEE PHARMA LTD	10/-	12	6787.00	5	100
DIGITAL EQUIPMEN CO.LTD	10/-	600	4854.00	100	8747
DHAMPUR SUGAR KASHIPUR LTD.	10/-	100	1045.00	600	4854
DRAVYA INDUSTRIES CHEM LTD	10/-	51	3433.00	100	1045
ELB SCHLIFF (INDIA) LTD.	10/-	100	806.00		
EMKAY SHARES LTD.	10/-	80	3514.00	100	806
EQUIPMENT COND.CABLE LTD.	10/-				
ESSAR SECURITIES LTD.	10/-			500	71905
ESCORTS LTD.	10/-	1000	23570.00	1	110.07
EMKAY GLOBE FINANCE LTD.	10/-	100	1000.00	1000	23570
FEDDERS LLOYED LTD.	10/-	200	9622.00	100	1000
FISHING FALCONS LTD.	10/-	1000	112010.00	200	9622
FIBER WEB INDIA LTD.	1/-	1000	41040.00	1000	86890
FORTIS HEALTH CARE LTD.	1/-	1	52.00	4000	164160
GABRIEL INDIA LTD	10/-	100	1820.00	1	52
GEOGIT FINANCIAL SERVICE	10/-	100	1046.00	100	1820
GILT PACK LTD.	10/-	10	7361.00	100	1046
GROVER LEASING LTD.	2/-	200	27256.00	100	7361
GKW LTD.	10/-	33	0.00	200	27256
GOLDEN TOBACCO LTD.	10/-	100	1241.00		
GRAPHITE INDIA LTD.				700	1241
GUJARAT B.D. LUGGAGE LTD.					

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

BHARAT
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INVESTMENTS - LONG TERM (Cont....)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2010			AS AT 31ST MARCH, 2009	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
GUJARAT COTSYN LTD.	10/-	200	7666.00		
GUJARAT INJECT LTD.	10/-			200	7666
HAYRANA PETRO CHEMICALS LTD.	10/-	500	4810.00	500	4810
HINDUSTAN FLUORO CARBONS LTD.	10/-	400	6920.00	400	6920
HDFC BANK	10/-	100	3060.00	100	3060
HOTLINE TELETUBE COMPONENTS LTD.	10/-	850	1110716.00	850	1110716
ISPL INDUSRTIAL LTD.	10/-	200	3276.00	200	3276
INDIA BULLS POWER LTD.	10/-	100	1735.00	100	1735
IFB VENTURE CAPITAL LTD.	10/-	5000	179222.00	-	-
INDIA INFOLINE LTD.	10/-	100	4803.00	100	4803
INDIAN ORGANIC COMPANY LTD.	2/-	50	6928.00	-	-
ITC LTD.	10/-	-	-	100	3053
INDIA MAIZE & CHEMICALS LTD.	1/-	3000	551843.00	3000	551842
INDIA POLYFIBERS LTD.	10/-	100	765.00	100	765
INDIA SECURITES LTD.	10/-	50	590.00	50	590
INDIAN HOTELS LTD	1/-	120	5272.00	200	8786
INDO JAPAN PHOTO LTD.	1/-	1230	157920.00	1230	157920
INTERNATIONAL CERAMIC LTD.	10/-	300	3030.00	300	3030
INTERGRATED KINETIC FIN. LTD.	10/-	400	5544.00	400	5544
INDIA CEMENT CAPITAL LTD	10/-	100	1500.00	100	1500
INDORAMA SYNTHETICS (INDIA) LTD.	10/-	400	8470.00	400	8470
IDBI LTD.	10/-	2000	145640.00	2000	145640
INSILCO LTD.	10/-	-	-	1200	146544
JAI MATA INDUSTRIES LTD.	10/-	-	-	5000	79050
JRG SECURITIES LTD.	10/-	500	7553.00	500	7553
ORION PAPER AND INDUSTRIES LTD.	10/-	50	2026.00	-	-
KARNATAKA CEMENT LTD.	10/-	-	-	100	4575
DHAMPUR SUGAR (KASHIPUR) LTD.	10/-	200	1650.00	200	1650
KEDIA AGGLONERATED MARBLED LTD.	10/-	-	-	12	6787
KESORAM INDUSTRIES LTD.	10/-	100	1715.00	100	1715
KHAITAN HOSTOMB SPINNERS LTD.	10/-	20	3300.00	20	3300
KONGRAR INTERGRATED FIBER LTD.	10/-	125	1875.00	125	1875
KUNAL ENGINEERING CO.LTD.	10/-	400	4000.00	400	4000
LOHIA STARLINGER LTD.	10/-	53	1590.00	53	1590
LUNAR DIAMONDS LTD.	10/-	20	1733.00	20	1733
LLOYD ELECTRIC LTD.	10/-	200	8510.00	200	8510
MEGAWARE COMPUTER LTD.	10/-	1800	96834.00	-	-
MAN INDUSTRIES INDIA LTD.	10/-	100	1545.00	100	1545
MANGLORE CHEM. & FERT. LTD.	5/-	200	2500.00	200	2500
MANSAROVAR PAPER & IND. LTD.	10/-	100	2650.00	100	2650
MAX INDIA LTD.	10/-	260	3932.00	260	3932
MCLEOD RUSSEL LTD.	2/-	1000	189970.00	-	-
MICRO ACCESSORIES LTD.	5/-	1000	250230.00	-	-
MINERVA HOLDING LTD.	10/-	100	2050.00	100	2050
MINI DIAMONDS (INDIA) LTD.	10/-	5	2828.00	5	2828
MRINAL TEXT. (INDIA) LTD.	10/-	100	2051.00	100	2051
MODERN INSULATORS LTD.	10/-	100	2802.00	100	2802
MODI INDUSTRIES LTD.	10/-	50	740.00	50	740
MOHAN MEAKIN LTD.	10/-	100	1801.00	100	1801
MORDERN SHARE & STOCK BROKERS	5/-	100	1285.00	100	1285
MUKESH STEEL LTD.	10/-	50	763.00	-	-
NAGURJUNA FINANCE LTD.	10/-	100	2550.00	100	2550
NAHAR INVESTMENT	10/-	200	6404.00	200	6404
NAHAR SPPINING MILLS LTD	5/-	28	4894.40	28	4894
NAVINON LTD.	5/-	22	3846.00	22	3846
NELCO LTD.	10/-	200	10516.00	200	10516
NETWORTH STOCK BROKING LTD.	10/-	1500	238635.00	1500	238635
NIRAJ PETRO CHEMICALS LTD.	10/-	50	2503.00	-	-
NIRUP SYNCHROME LTD.	10/-	100	745.00	100	745
NODURON FOUNDER (MAHARASHTRA) LTD.	10/-	400	6442.00	400	6442
	10/-	50	2290.00	50	2289

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

BHARAT
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INVESTMENTS - LONG TERM (Cont....)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2010			AS AT 31ST MARCH, 2009	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
NORTHERN DIGITAL EXCHANGE LTD.	10/-	100	1391.00	100	1391
NOVA IRON & STEELS LTD.	10/-	300	2673.00	300	2673
NTPC LTD.	10/-	4000	376440.00	4000	376440
OPTO CIRCUIT INDIA LTD.	10/-	-	-	1350	276230
ORISA SPONG LTD.	10/-	200	135306.00	200	135306
OCEAN INFRASTRUCTURE LTD.	10/-	500	5780.00	500	5780
OIL & NATURAL GAS CORPORATION LTD.	10/-	1875	1707487.00	1875	1707487
ORKAY SILK LTD.	10/-	200	2324.00	200	2324
OSWAL AGRO FURANE LTD.	10/-	200	2580.00	200	2580
OSWAL CHEMICALS & FERT. LTD.	10/-	200	6952.00	200	6952
POWERGRID CORPORATION	10/-	1200	132384.00	200	22364
PNB MUTUAL FUND	10/-	150	1242.00	150	1242
PUNJ LLOYD LTD.	2/-	-	-	1000	424989
PUNJAB NATIONAL FERTILISERS & CHEMICAL LTD.	10/-	100	1949.00	100	1949
POLAR LATEX LTD.	10/-	300	8319.00	300	8319
POLAR MARMO AGGLOMERATED LTD.	10/-	200	3392.00	200	3392
PARTAP STEEL ROLLING MILLS (1934) LTD.	10/-	200	3454.00	200	3454
P.FIZER LTD.	10/-	-	-	7800	4696854
PREMIER VINYL FLOORING LTD.	10/-	125	3950.00	125	3950
PTL LTD.	2/-	29964	584253.00	-	-
PSL LTD	10/-	1000	141280.00	1000	141280
PUNJ LLOYD LTD.	2/-	1200	446763.00	-	-
R.S.SOFTWARE LTD	10/-	1000	83690.00	1000	83690
RADHA KRISHNA CEMENT LTD.	10/-	100	1398.00	100	1398
RAJASTHAN BREWERIES LTD.	10/-	100	3452.00	100	3452
RAJASTAN PERTO SYNTH. LTD.	10/-	100	2920.00	100	2920
RELIANCE CAPITAL LTD.	10/-	50	1665.00	50	1665
RELIANCE COMMUNICATION LTD.	5/-	2954	460913.00	1009	49724
RELIANCE INFRASTRUCTURE LTD.	10/-	75	9374.00	75	9373
RELIANCE NATURAL RESOURCES LTD.	5/-	2954	175793.00	1009	898
RELIANCE INDUSTRIES LTD.	10/-	2218	1107890.00	1109	1107890
RELIANCE MEDIA WORKS	5/-	1000	428595.00	-	-
RELIANCE MEDIA WORLD	5/-	1000	0.00	-	-
RICHMEN SILK LTD.	10/-	200	2152.00	200	2152
RUCHI STRIPS & ALLOYS LTD.	10/-	100	2537.00	100	2537
S.M ENERGY TECHNIQUE LTD.	10/-	300	6101.00	300	6101
SAMTEL (INDIA) LTD.	10/-	23	1285.00	23	1285
STORE ONE RETAIL LTD.	10/-	5000	160300.00	-	-
SREI INFRA FINANCE LTD.	10/-	2000	169100.00	-	-
SENTHUR SHOES LTD.	10/-	100	2152.00	100	2152
SHALIMAR WIRE LTD.	10/-	250	7508.00	250	7507
SHAMKEN COTSYN LTD.	10/-	1000	10000.00	1000	10000
SHIVALIK FERTILIZERS LTD.	10/-	100	1217.00	100	1217
SHRIYANS STEEL LTD.	10/-	100	1742.00	100	1742
SIEMENS LTD.	2/-	-	-	500	126730
SOMKAN MARINE FOOD LTD.	10/-	500	5045.00	500	5045
SOL PHARMA LTD.	10/-	2	1955.00	2	1955
STERLING BASIC ORGANIC LTD.	10/-	900	9000.00	900	9000
SUBHASH DALAL LTD.	10/-	100	3230.00	100	3230
SUL INDIA LTD.	10/-	50	1500.00	50	1500
SUNFLAG IRON & STEEL COMPANY LTD.	10/-	-	-	1500	31440
SURAJ VANASPATI LTD.	10/-	300	5580.00	300	5580
TATA STEEL LTD.	10/-	5547	3032340.00	4497	2402340
TIN PLATE COMPANY	10/-	1000	92210.00	-	-
TAMILNADU INDUSTRIAL EXPLOSIVES LTD.	10/-	100	1415.00	100	1415
TATA CONSULTANCY SERVICES LTD.	1/-	2076	991495.00	1038	991496
THAPAR AGRO LTD.	10/-	100	1795.00	100	1795
TOSHA PICTURE TUBE LTD.	10/-	200	2180.00	200	2180
U.B. PETRO PRODUCTS LTD.	10/-	300	6696.00	300	6696
UCAL POWER SYSTEM LTD.	10/-	200	7472.00	200	7472

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

BHARAT
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INVESTMENTS - LONG TERM (Cont....)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2010			AS AT 31ST MARCH, 2009	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
UNIPON INDIA LTD.	10/-	200	8138.00	200	8138
UNITED DRILLING TOOLS LTD.	10/-	100	1952.00	100	1952
UTI MASTER PLUS LTD.	10/-	400	5444.00	400	5444
UTI MASTER SHARE LTD.	10/-	350	8995.00	350	8995
UFLEX LTD.	10/-	500	95040.00	500	95040
VIJAY BANK	10/-	-	-	300	7112
VITTA MAZDA LTD.	10/-	300	2457.00	300	2457
VICTOR GASKETS LTD.	1/-	100	0.00	100	0
WALLFORT FINANCIAL SERVICES LTD.	10/-	50	1836.00	-	-
WELSPUN GUJRAT LTD.	5/-	1000	255030.00	-	-
WHIRL POOL WASHING MACHINES LTD.	10/-	100	1245.00	100	1245
WIRE & WIRELESS INDIA LTD.	1/-	5000	117750.00	-	-
ZEE NEWS LTD.	1/-	1000	62810.00	1000	62810
B. QUOTED FULLY PAIDUP PREFERENCE SHARES (NON TRADE)					
15% Non cumulative Redemable preference shares of Mansarovar Paper & Ind. Ltd.					
	10/-	200.00	2376.00	200	2376
9% Pref Sh. of Shaw Wallace Gelatines Ltd.					
	7/-	400.00	4000.00	400	4000
TATA STEEL LTD. (CCPS)					
	2/-	-	-	6300	630000
C. FULLY PAID-UP UNQUOTED UNITS IN MUTUAL FUNDS (TRADE)					
DWS CREDIT OPPURTUNITIES CASH FUND					
	10/-	687326.217	8004326.00	687326.217	8004326
HDFC Floating Rate Income Fund					
	10/-	-	-	45515.398	966010
ICICI PRUDENTIAL LIQUID PLAN GROWTH					
	10/-	-	-	576526.797	10100000
ICICI PRUDENTIAL GIFT INVESTMENT PLAN (PF OPTION)					
	10/-	75352.74	1275556.00	-	-
HDFC SHORT TERM PLAN GROWTH					
	10/-	-	-	138703	2005391
HDFC CASH MANAGEMENT FUND (Growth)					
	10/-	-	-	-	-
RELIANCE SHORT TERM FUND					
	10/-	110377.36	1822761.00	-	-
LIC MF SAVING LTD.					
	10/-	910363.769	13200000.00	-	-
UTI TREASUREY ADVANTAGE FUND					
	1000/-	8768.40	10835243.00	-	-
UTI MONEY MARKET FUND (Growth)					
	10/-	-	-	421686	10000000
BENCHMARK MF GOLD					
	1000/-	100.00	168717.00	-	-
D. QUOTED FULLY PAIDUP DEBENTURES (TRADE)					
15% Secured Fully Redemable NCD of Apple Leasing & Ind. Ltd.					
	50/-	20.00	802.00	20	802
14% Secured Redeemable NCD of castrol ind ltd					
	100/-	2.00	145.00	2	145
Zero Interest Secured NCD of Mukerien papers ltd					
	70/-	900.00	63000.00	900	63000
E. FULLY PAIDUP UNQUOTED EQUITY SHARES (NON TRADE)					
Bharat Bhushan Equity Traders Ltd					
	10/-	250000.00	2500000.00	250000	2500000
F. WARRANTS (NON TRADE)					
DCM Shriram Industries Ltd.					
		288.00	0.00	288	-
Mukerian Paper Ltd.					
		900.00	0.00	900	-
Usha Ispat Ltd.					
		100.00	300.00	100	300
Vardhman Polytext Ltd.					
		1400.00	0.00	1400	-
GRAND TOTAL		2194452.485	53822013.00	2225580	52424980

NOTES:

NATURE OF INVESTMENT:-

QUOTED INVESTMENT

— Cost Price	16183827	18848953
— Market Price	18824550	13833518

UNQUOTED INVESTMENTS

Units of Mutual Funds		
— Cost Price	35137886	31075727
— Net Asset Value of units	35905750	31221838

OTHERS

— Cost Price	2500300	2500300
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BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED**BHARAT
BHUSHAN****CURRENT ASSETS, LOANS AND ADVANCES**

ANNEXURE V

(AMOUNT IN RUPEES)

PARTICULARS	AS AT 31ST MARCH, 2010	AS AT 31ST MARCH, 2009
A. CURRENT ASSETS		
STOCK IN TRADE (AS TAKEN, VALUED AND CERTIFIED BY MANAGEMENT) (AS PER SCHEDULE 'A' ATTACHED)	5860360	4938274
CASH IN HAND (AS CERTIFIED BY THE MANAGEMENT)	11825	2160
<i>BALANCE WITH SCHEDULED BANK IN</i>		
— CURRENT ACCOUNTS	1939975	2204793
— FIXED DEPOSITS	1500000	1500000
— INTEREST ACCRUED BUT NOT DUE ON ABOVE	252372	131348
— UNPAID DIVIDEND ACCOUNT	1053577	1005221
TOTAL (A)	<u>10618109</u>	<u>9781796</u>
B. LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)		
LOANS & ADVANCES : STANDARD		
— SECURED	0	0
— UNSECURED	3900000	1900000
INTEREST RECEIVABLE ON ABOVE LOANS	65500	42403
ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED	1618350	2139343
ADVANCE INCOME TAX & TAX DEDUCTED AT SOURCE (INCLUDING FRINGE BENEFIT TAX)	2725704	1932239
SECURITY DEPOSIT WITH GOVERNMENT DEPARTMENTS AND OTHERS	1526180	1526180
TOTAL (B)	<u>9835734</u>	<u>7540165</u>
TOTAL (A)+(B)	<u>20453843</u>	<u>17321961</u>

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

**BHARAT
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STOCK IN TRADE

SCHEDULE - A

(Amount in Rupees)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2010			AS AT 31ST MARCH, 2009	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
A. FULLY PAID UP QUOTED EQUITY SHARES					
ABSOLUTE AEROMATIC LTD.	10/-	7200	0.00	7200	0.00
AMBUJA CEMENT LTD.	2/-	375	953.00	75	0.00
AMBUJA ELECTRO CASTING LTD.	10/-	1100	0.00	1100	0.00
ANDHRA CEMENT LTD	10/-	1162	30677.00	1162	20103.00
ASIAN CONSOLIDATE LTD	10/-	200	0.00	200	0.00
BIRLA 3M LTD.	10/-	500	137509.00	500	137509.00
BKV INDUSTRIES LTD.	1/-	8300	12865.00	8300	12865.00
BPCL LTD.	10/-	0	0.00	50	15583.00
BPL DISPLAY DEVICES LTD.	10/-	210	0.00	210	0.00
CHEMIQUIP LTD.	10/-	50	0.00	50	0.00
CIPLA LTD	2/-	1875	47265.00	1875	47265.00
DAURALA ORGANICS LTD.	10/-	300	0.00	300	0.00
DCL FINANCE LTD.	10/-	1050	0.00	1050	0.00
DCM SHRI RAM INDUSTRIES LTD.	10/-	724	5792.00	724	5792.00
GENLEC LTD.	10/-	50	0.00	50	0.00
GLAXO INDIA LTD.	10/-	1000	505400.00	1000	505400.00
GLOBAL FOOD LTD.	10/-	5100	0.00	5100	0.00
GNFC LTD.	10/-	25	721.00	25	721.00
HARYANA PETRO CHEMICALS LTD.	10/-	300	0.00	300	0.00
HARYANA SHEET GLASS LTD.	10/-	1750	0.00	1750	0.00
HCL INFOSYSTEMS LTD.	2/-	5000	285630.00	5000	285630.00
HCL TECHNOLOGIES LTD	2/-	0	0.00	400	40820.00
HELIOUS MATHESON LTD.	10/-	2800	23401.00	2800	23401.00
HERO HONDA MOTORS LTD.	2/-	100	24663.00	100	24663.00
HINDUSTAN LEVER LTD.	1/-	1010	141220.00	1010	141220.00
ICP SECURITIES LTD.	10/-	1800	0.00	1800	0.00
I.F.B INDUSTRIES LTD.	10/-	49	983.00	49	983.00
IFB FINANCE LTD.	10/-	1422	0.00	1422	0.00
INDIA LEASE DEVELOPMENT LTD.	10/-	4000	34000.00	4000	31240.00
INDIA MAIZE & CHEMICAL LTD.	10/-	270	0.00	270	0.00
INDOKEM LTD.	10/-	50	191.00	50	158.00
INDORAMA SYNTHETICS LTD.	10/-	2000	72000.00	2000	40900.00
INTEGRATED FINANCE CO.LTD	10/-	3200	12448.00	3200	14240.00
IFCI LTD.	10/-	5000	249250.00	5000	96500.00
KASHIPUR SUGAR LTD (DHAMPUR)	10/-	0	0.00	2000	4000.00
KANORIA INDUSTRIES LTD.	10/-	200	0.00	200	0.00
KESORAM TEXTILES LTD.	10/-	5500	0.00	5500	0.00
LARSEN & TUBRO LTD.	2/-	532	30563.00	532	30563.00
LAURAL ORGANICS LTD.	10/-	5100	0.00	5100	0.00
LIBERTY SHOES LTD.	10/-	0	0.00	600	15018.00
LLYOD ELECTRIC COMPANY LTD.	10/-	1200	8436.00	1200	8436.00
MADHYA BHARAT PAPER MILLS LTD.	10/-	1000	0.00	1000	0.00
MAHINDRA & MAHINDRA LTD.	5/-	600	70560.00	346	81379.00
MODERN INSULATORS LTD.	10/-	50	0.00	50	0.00
MUKERIAN PAPER LTD.	10/-	2000	0.00	2000	0.00
MANGALORE REFINERY & PETRO CHEMICAL LTD.	10/-	0	0.00	1000	41000.00
MORGAN VENTURE LTD.	10/-	0	0.00	500	1603.00
NATIONAL ALUMINIUM LTD.	10/-	500	71970.00	500	71970.00
NELCO LTD.	10/-	500	33155.00	500	16600.00
NESTLE INDIA LTD.	10/-	378	91515.00	378	91515.00
NOVA ELECTRO MAGNETICS LTD.	10/-	400	0.00	400	0.00

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

BHARAT
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STOCK IN TRADE (Cont...)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2010			AS AT 31ST MARCH, 2009	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
ONWARD TECHNOLOGIES LTD.	10/-	0	0.00	250	2613.00
ORKAY SILK LTD.	10/-	1300	0.00	1300	0.00
ORGANIC CHEMICAL LTD.	10/-	1050	0.00	1050	0.00
OSWAL YARN LTD.	10/-	12800	15360.00	12800	0.00
PENAR ALUMINIUM LTD.	10/-	1000	1920.00	1000	1220.00
PENTA FOR SOFT TECH LTD.	10/-	0	0.00	5000	2650.00
PENTA MEDIA GRAPHICS LTD.	1/-	1000	2590.00	0	0.00
PFIMEX INTERNATIONAL LTD.	10/-	1470	0.00	1470	0.00
PFIZER LTD.	10/-	0	0.00	100	34453.00
PHONIX INTERNATIONAL LTD.	10/-	0	0.00	2000	8600.00
PROCTER & GAMBLE INDIA LTD.	10/-	486	191937.00	486	191937.00
PRAKASH INDUSTRIES LTD.	10/-	7200	1599840.00	7200	330480.00
PENINSULA LAND LTD.	2/-	0	0.00	2500	4952.00
RAM GOPAL POLYTEX LTD.	10/-	10300	0.00	10300	0.00
RANBAXY LABORATORY LTD.	5/-	89	29152.00	89	14747.00
RATHI ALLOY & STEEL LTD.	10/-	2950	0.00	2950	0.00
RAUNAQ FINANCE LTD.	10/-	1600	0.00	1600	0.00
RAVI SPINING LTD.	10/-	9900	0.00	9900	0.00
RCS VANASPATI LTD.	10/-	300	0.00	300	0.00
REGENCY CERAMICS LTD.	10/-	500	3300.00	500	2775.00
RELIANCE CAPITAL LTD.	10/-	1597	235939.00	1597	235939.00
RELIANCE INDUSTRIES LTD.	10/-	3890	771737.00	1945	771737.00
RELIANCE COMMUNICATION LTD.	5/-	0	0.00	1945	340083.00
RELIANCE INFRASTRUCTURE LTD.	10/-	146	108336.00	146	75270.00
RELIANCE NATURAL RESOURCES LTD.	5/-	0	0.00	1945	10386.00
SATIA PAPER LTD.	10/-	1250	0.00	1000	0.00
SIBER SOFT. SERVICES. INDIA LTD.	10/-	200	0.00	200	0.00
SIDDARTHA SUPER SPINNING MILL LTD.	10/-	1000	0.00	1000	0.00
SILVER LINE TECHNOLOGY LTD.	10/-	320	1712.00	320	1933.00
SILVERLINE ANIMATION TECHNO LTD.	10/-	128	0.00	128	0.00
SONAL COSMETICS EXPORT LTD.	10/-	300	0.00	300	0.00
STEEL AUTHORITY OF INDIA LTD.	10/-	1000	42060.00	1000	42060.00
SUKETU FASHION LTD.	10/-	8700	0.00	8700	0.00
SUPER HOUSE LTD.	10/-	500	1075.00	500	1075.00
TATA POWER COMPANY LTD.	10/-	500	123525.00	500	123525.00
TATA STEEL. LTD.	10/-	3500	826175.00	4500	926550
UNIPLAS INDIA LTD.	10/-	400	0.00	400	0.00
USHA INDIA LTD.	10/-	100	0.00	100	0.00
USHA ISPAT LTD.	10/-	300	0.00	300	0.00
VIJAYA BANK LTD.	10/-	300	14235.00	300	7005.00
WHIRLPOOL INDIA LTD.	10/-	25	300.00	25	300.00
B. PARTLY PAIDUP QUOTED EQUITY SHARES					
PUSHPSONS INDUSTRIES LTD.(Rs.5/- Paid-up)	10/-	17000	0.00	17000	0.00
C. FULLY PAID UP UNQUOTED UNITS IN MUTUAL FUNDS					
BENCHMARK MUTUAL FUND	1000/-	1	0.00	1	817.00
TEMPLETON LIQUID PLUS FUND	10/-	0.00	0.00	7	90.00
		169034	5860360.00	184582	4938274

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

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CURRENT LIABILITIES & PROVISIONS

ANNEXURE VI

(AMOUNT IN RUPEES)

PARTICULARS	AS AT 31ST MARCH, 2010	AS AT 31ST MARCH, 2009
A. CURRENT LIABILITIES		
SUNDRY CREDITORS	0	0
-DUE TO MICRO & SMALL ENTERPRISES	830131	852791
-OTHERS	1939124	1537911
ADVANCES FROM CUSTOMERS	1057832	1001083
UNPAID DIVIDEND *		
TOTAL (A)	3827087	3391785
B. PROVISIONS		
FOR INCOME TAX	2540000	1860000
FOR DIVIDEND TAX	224577	229800
FOR PROPOSED DIVIDEND	1352160	1352160
FOR DIMINUTION IN THE VALUE OF INVESTMENT	375184	374050
FOR GRATUITY	41859	24040
TOTAL (B)	4533780	3840050
TOTAL (A)+ (B)	8360867	7231835

* no amount was due for transfer to investor education and protection fund as on 31.03.2010

INCOME FROM OPERATIONS & OTHER SOURCES

ANNEXURE VII

(AMOUNT IN RUPEES)

PARTICULARS	CURRENT YEAR ENDED 31ST MARCH, 2010	PREVIOUS YEAR ENDED 31ST MARCH, 2009
PROFIT/LOSS FROM SALE/PURCHASE AND DIFFERENCE IN SECURITIES DEALING (NET)	2449672	101254
GAIN ON SALE OF INVESTMENT- TRADE (NET)	2516378	2722023
INTEREST INCOME (GROSS) (INCLUDING TAX DEDUCTED AT SOURCE RS.26495/- PREVIOUS YEAR RS.20833/-)	528695	452438
— ON LOANS/ICD'S	134472	663167
— ON FIXED DEPOSITS WITH BANKS		683705
BROKERAGE / SERVICES CHARGES	277923	412498
DIVIDEND INCOME ON INVESTMENTS- TRADE	1067557	339336
DIVIDEND INCOME ON STOCK IN TRADE	286030	162389
OTHER INCOME (INCLUDING TAX DEDUCTED AT SOURCE - RS.30010/- PREVIOUS YEAR RS.30528/-)	1482418	1484288
EXCESS PROVISION WRITTEN BACK	0	2267
TOTAL	8743144	6360198

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED**BHARAT
BHUSHAN****ADMINISTRATIVE AND OTHER EXPENSES**ANNEXURE - VIII
(AMOUNT IN RUPEES)

PARTICULARS	CURRENT YEAR ENDED 31ST MARCH, 2010	PREVIOUS YEAR ENDED 31ST MARCH, 2009
SALARIES & OTHER BENEFITS	1291847	1262052
RENT	24000	24000
REPAIRS & MAINTANANCE	140793	62608
ELECTRICITY EXPENSES	414727	452434
POSTAGE, TELEGRAM & TELEPHONE EXPENSES	348896	323594
INSURANCE EXPENSES	13592	18773
MEMBERSHIP & SUBSCRIPTION	80951	71220
PRINTING & STATIONERY	47466	77299
STAFF WELFARE	72560	88470
LISTING FEES	17500	25000
DIRECTORS' SITTING FEE	51000	56000
TRAVELLING & CONVEYANCE	49626	45441
VEHICLE RUNNING & MAINTENANCE	18200	6480
LEGAL AND PROFESSIONAL CHARGES	61000	130500
LOSS ON SALE OF ASSETS	2301	0
ADVERTISEMENT EXPENSES	33415	39632
SECURITIES TRANSACTIONS TAX	28238	9665
PROVISION FOR DIMUNITION IN THE VALUE OF LONG TERM INVESTMENT	1134	0
MISCELLANEOUS EXPENSES	184114	259788
AUDITOR'S REMUNERATION	79098	67738
OFFICE EXPENSES	144418	146219
TOTAL	3104876	3166912

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

(Annexed to and forming part of the statement of accounts for the year ended 31st March, 2010)

A. SYSTEM OF ACCOUNTING :-

- (i) The accounts have been prepared under the historical cost convention except where otherwise stated.
- (ii) The company follows the mercantile system of accounting.

B. REVENUE RECOGNITION :-

- 1. 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.

C. FIXED ASSETS: -

Fixed assets are stated at cost less depreciation.

D. DEPRECIATION :-

Depreciation is charged on all the assets on the straight-line method in the manner and at the rates specified in schedule XIV to the Companies Act, 1956.

E. INVESTMENTS :-

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

F. STOCK IN TRADE :-

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

G. DEFERRED REVENUE EXPENDITURE :-

Preliminary and share issue expenses are amortized over a period of Ten years.

H. EMPLOYEES BENEFITS:-

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

- (a) 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.
- (b) 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.
- (c) Leave encashment benefits are paid to employees at the year end.
- (d) Termination benefits are recognized as an expense as and when incurred.
- (e) The actuarial gains & losses arising during the year are recognized in profit & loss account of the year without restoring to any amortization.

I. 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 income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

J. 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.

K. 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.

NOTES ON ACCOUNTS

(Annexed to and forming part of the statement of accounts for the year ended 31st March 2010)

- 1. There was no employee(s) in receipt of remuneration aggregating more than Rs.24,00,000/- p.a. or Rs.2,00,000/- or more p.m. where employed for a part of the period (Previous year Rs. Nil).

2. CONTINGENT LIABILITIES:-

S. No.	Particulars	As at 31st March, 2010 (In Rs.)	As at 31st March, 2009 (In Rs.)
a.	Claims against the company/disputed Liability not acknowledged as debt(Net)	9006058	9006058
b.	Liability in respect of partly paid up Equity Shares.	80000	80000

3. Unclaimed Dividend payable account are yet to be reconciled and therefore the same has been taken as per books.

4. Provision for diminution in the value of investments is charged to Profit & Loss Account and shown correspondingly under the head "Provisions" in the Balance Sheet without showing it as deduction from the value of investment. This is being done in compliance with Non Banking Financial (Non Deposit Accepting or Holding)Companies Prudential Norms (Reserve Bank Directions, 2007).

5. 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.

6. (a) Brokerage / Service charges of Rs. 277923/- (Previous Year Rs. 412498/-) represents brokerage earned from Commodity Trading (NCDEX and MCX).

(b) Other Income includes Rs.1482418/- (Previous year Rs. 1484288/-) being amount recovered on account of reimbursement of expenses.

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7. Auditor's Remuneration includes:-

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31ST MARCH 2010 (Rs.)	31ST MARCH 2009 (Rs.)
Audit Fee	33000	33000
Tax Audit Fee	11000	11000
Taxation Matter	11000	11000
Others	24098	12738
TOTAL	79098	67738

8. Operating Lease (Disclosure pursuant to Accounting Standard AS-19 for Leases)

a) Minimum lease payments recognized in the statement of profit & loss account during the period ended 31st March 2010 is Rs.24000/- (Previous year Rs. 24000/-)

9. Break-up of Deferred Tax Assets and Deferred Tax Liabilities as at 31st March 2010 comprise of the following :

PARTICULARS	As at	As at
	31ST MARCH 2010 (In Rs.)	31ST MARCH 2009 (In Rs.)
Deferred Tax Assets		
a) Fixed Assets	—	—
b) Other Expenses	12934	7428
Deferred Tax Liability		
a) Fixed Assets	123825	146067
b) Other Expenses	—	—
Deferred Tax Liability (Net)	110891	138639

10. EARNING PER SHARE (EPS):-

The numerators and denominators used to calculate Basic and Diluted Earning per share :

PARTICULARS	(Rs.)	Year Ended	Year Ended
		31ST MARCH 2010	31ST MARCH 2009
Profit after taxation(Rs.)	(Rs.)	4811840	2385324
Less: Income Tax for earlier Years	(Rs.)	—	—
Net Profit available for Equity shareholders	(Rs.) (A)	4811840	2385324
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)	1.423	0.706

11. In the opinion of Management, there are no separate reportable segment in terms of Accounting Standard – AS – 17 "Segment Reporting".

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

PARTICULARS	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
	31ST MARCH 2009		31ST MARCH 2008	
	QTY. (In Nos.)	AMOUNT (In Rs.)	QTY. (In Nos.)	AMOUNT (In Rs.)
A) STOCKS:-				
a) SHARES				
OPENING	184575	4938184	188385	7985463
PURCHASES	4095	597972	266	—
SALES/REDEMPTION	19637	2124778	4076	3084949
CLOSING	169033	5860360	184575	4938184
b) UNITS OF MUTUAL FUND				
OPENING	7	907	12637	166425
PURCHASES	—	—	—	—
SALES/REDEMPMENT	6	101	12630	195900
CLOSING	1	0	7	907
B) INVESTMENTS: -				
a) SHARES				
OPENING	354900	21285358	347467	14187409
PURCHASES/ ADJUSTMENT	128000	8210025	15883	7983633
SALES/REDEMPTION	81658	10875203	8450	1049682
CLOSING	401242	18620180	354900	21285358
b) UNITS OF MUTUAL FUND				
OPENING	1869757	31075675	1885574	26520442
PURCHASES/ADJUSTMENT	2147720	40464548	3799257	65600000
SALES/REDEMPTION	2225189	36402336	3815073	63602794
CLOSING	1792288	35137886	1869757	31075675
c) DEBENTURES				
OPENING	922	63947	922	63947
PURCHASES/ADJUSTMENT	—	—	—	—
SALES/REDEMPTION	—	—	—	—
CLOSING	922	63947	922	63947

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13. Disclosure as required by Accounting Standard – AS-18 " Related Party disclosure" are as per annexure 'I'
 14. Disclosure as required by Para 13 of Non Banking Financial (Non Deposit Accepting on Holding) Companies Prudential Norms (Reserve Bank) Directions 2007 are as per annexure 'II'.

15. Disclosure pursuant to Accounting Standard - 15

a) Defined Benefit Plan

Movement in net liability

Particulars	Gratuity (funded) 31.03.2010	Gratuity (funded) 31.03.2009
Present value of obligations as at the beginning of the year. (A)	234918	142237
Adjustment for increase(Decrease) in opening obligation (B)	-	-
Interest Cost (C)	18793	11379
Current service cost (D)	41362	31847
Benefits paid (E)	-	-
Actuarial loss/(Gain) on obligation (F)	(24411)	49455
Present value of obligations as on closing of the year (G=A+B+C+D-E+F)	270662	234918

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

Particulars	Gratuity (funded) 31.03.2010	Gratuity (funded) 31.03.2009
Present value of obligation (A)	270662	234918
Estimated fair value of plan assets (B)	228803	210878
Net Liability / (Asset) (C=A-B)	41859	24040
Amounts in the Balance Sheet	31.03.2010	31.03.2009
Liabilities	41859	24040
Amount charged to Profit & Loss Account	31.03.2010	31.03.2009
Current Service Cost	41362	31847
Interest Cost	18793	11379
Expected Return on Plan Asset	(16870)	-
Actuarial(Gain)/Loss	(25466)	36155
	17819	79381
Head under which shown in the Profit & Loss account	Salary & Other benefits	Salary & Other benefits
(c) Fair value of plan assets.	31/03/2009	31/03/2010
1. Fair Value of plan assets at the beginning of the period	-	210878
2. Acquisition adjustment	-	-
3. Actual return on plan assets	13,300	17925
4. Contributions	1,97,578	-
5. Benefits Paid	-	-
6. Fair value of plan assets at the end of the period	2,10,878	228803
d) Following are the Principal Actuarial Assumptions used as at the balance sheet date :		Gratuity
Particulars		
Discount Rate		8%
Salary Escalation Rate		8%

16. Previous year figures have been rearranged/regrouped wherever considered necessary.

17. All figures have been rounded off to the nearest rupee.

18. Additional information Pursuant to Part IV of Schedule VI to the Companies Act 1956, is attached herewith.

19. Annexure I to X form an integral part of the Accounts.

As per our report of even date
FOR P. BHOLUSARIA & CO
CHARTERED ACCOUNTANTS
PAWAN BHOLUSARIA
PARTNER
M.NO.-080691
FRN: 000468N

SAPNA JAIN
COMPANY SECRETARY

VIJAY BHUSHAN
DIRECTOR

For & on Behalf of the Board

NISHA AHUJA
DIRECTOR

PLACE : NEW DELHI
 DATE : 24/05/2010

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

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ANNEXURE 'I'

Referred in Note No. 13 of the Annexure 'X' to the accounts:

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

As per Accounting Standard - 18 "Related Party disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting Standard are given below:

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

Sh. Vijay Bhushan

Mrs. Nisha Ahuja

- Mrs. Sant Kumari Agrawal

- Sh. Jogesh Ahuja

Director & Mother of (a)

Director & Husband of (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. (No transaction during the year)

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	—	14901906
II. Purchase of securities etc. and other similar transaction	(—)	(4077882)
III. Net derivative / difference in share dealing	(—)	8799663
IV. Amount recovered on account of reimbursement of expenses	(—)	(3567306)
V. Sitting fees	(—)	(34019)
VI. Depository Charges Paid	32000 (31000)	1482418 (1484288)
VII. Outstanding Balances as on 31-3-2010	(—)	(—)
Investments	(—)	1105
Figure in brackets pertains to previous year	(—)	(746)
		2500000
		(2500000)

ANNEXURE 'II'

Referred in Note No. 14 of the Annexure 'X' to the accounts:

Information as on 31st March 2010 required in terms of Paragraph 13 of Non- Banking Financial Companies

Particulars	(Amounts in Rupees)	
	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 i.e. Debentures where there is a shortfall in the value of security	—	—
(c) Other public deposits	—	—
		Amount Outstanding
(3) Assest Side:		
Break-up of Loan and Advances including Bills receivables [other than those included in (4) below] :		
(a) Secured		
(b) Unsecured including interest receivable		
(4) Break-up of Leased Assets and stock on hire And hypothecation loans counting towards EL/HP activities		3965500

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(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) Hypothecation loans counting towards EL/HP 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) warrants				
2. Unquoted :				
(i) Shares : (a) Equity				
(b) Preference				
(ii) Debentures and Bonds				
(iii) Units of mutual funds				
(iv) Government Securities				
(v) Others (please specify) warrants				
Long-Term Investments :				
1. Quoted :				
(i) Shares : (a) Equity				15944787
(b) Preference				6376
(ii) Debentures and Bonds				63947
(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				36306603
(iv) Government Securities				
(v) warrants				300
(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :				
Category		Amount net of provisions		
	Secured		Unsecured	Total
1. Related Parties				
(a) Subsidiaries				
(b) Companies in the same group				
(c) Other related parties				
2. Other than related parties				
Total			3965500	3965500
			3965500	3965500
(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 fair value of NAV		Book Value (Net of Provision)
1. Related Parties				
(a) Subsidiaries				
(b) Companies in the same group				
(c) Other related parties		5646474		2500000
2. Other than related parties		54730300		50946829
Total		60376774		53446829
(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				

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

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BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFILE AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

I. Registration Details

Registration No.

0 4 9 0 3 8

State Code

5 5

Balance Sheet Date

3 1

0 3

2 0 1 0

Date

Month

Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

N I L

Bonus Issue

N I L

Right issue

N I L

Private Placement

N I L

Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities

8 6 6 7 5

Sources of Funds

Paid-up Capital

3 3 8 0 4

Secured Loans

N I L

Deferred Tax liability

1 1 1

Application of Funds

Net fixed Assets

7 6 0

Net Current Assets

1 2 0 9 3

Accumulated Losses

N I L

Total Assets

8 6 6 7 5

Reserve & Surplus

3 2 7 6 0

Unsecured Loans

N I L

Investments

5 2 8 2 2

Misc. Expenditure

N I L

IV. Performance of Company (Amount in Rs. Thousands)

Turnover

8 7 4 3

+ - Profit/Loss Before Tax

5 4 6 4

Earning per Share in Rs.

1. 4 2 3

Total Expenditure

3 2 7 9

Profit/Loss After Tax

4 8 1 2

Dividend @ %

4

V. Generic Names of three Principal Products/Services of Company (As per Monetary terms)

Item Code No. (ITC Code)

N. A.

Product Description

D E A L I N G I N S H A R E S &
L I D E B E N T U R E S

Item Code No. (ITC Code)

N. A.

Product Description

C O M M O D I T Y T R A N S A C T
I O N S

Item Code No. (ITC Code)

N. A.

Product Description

I N V E S T M E N T S

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	(AMOUNT IN RS. '000)	
	CURRENT YEAR ENDED 31ST MARCH, 2010	PREVIOUS YEAR ENDED 31ST MARCH, 2009
A. Cash flow from operating activities :		
Net Profit before tax and extraordinary items	5464.09	2947.97
Adjustments for :		
Depreciation	174.18	245.31
Profit on Sale of Investments	-2516.38	-2722.02
Interest/dividend	-2016.75	-1637.86
Loss on sale of asset	2.30	0.00
Provision for diminution in the value of investments	1.13	0.00
Operating profit before working capital charges	1108.57	-1166.60
Adjustment for :		
Trade and other receivables	-1484.28	6215.10
Change in Inventories	-922.09	3213.61
Trade payables	435.30	-3707.63
Cash generated from operations	-862.50	4554.48
Direct taxes paid	-793.47	-509.71
Cash flow before extraordinary items	-1655.96	4044.77
Extraordinary Items		
Net cash from operating activities	-1655.96	4044.77
B. Cash Flow from investing activities :		
Purchase of fixed assets	-15.95	-127.33
Purchase of investments	48674.57	-73583.63
Sale of investments	49793.92	64652.47
Interest received	663.17	1136.14
Sale of fixed assets	32.00	0.00
Dividend received	1353.59	501.72
Net cash used in investing activities	3152.15	-7420.63
C. Cash flow from financing activities :		
Proceeds from issue of Share Capital		
Proceeds from Long Term Borrowings		
Repayment of finance, lease liabilities		
Dividend paid	-1352.16	-1352.16
Tax On Dividend	-229.80	-229.80
Net cash used in financing activities	-1581.96	-1581.96
Net increase in cash and cash equivalents(A+B+C)	-85.77	-4957.82
Cash and cash equivalents (Opening balance)	4843.52	9801.34
Cash and cash equivalents (Closing balance)	4757.75	4843.52

For & on behalf of the Board

PLACE : NEW DELHI
DATE :24/05/2010SAPNA JAIN
COMPANY SECRETARYVIJAY BHUSHAN
DIRECTORNISHA AHUJA
DIRECTORAS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS(PAWAN BHOLUSARIA)
Partner
M. No. 80691

BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

REGD. OFFICE : 5 E RANI JHANSI ROAD, JHANDEWALAN EXTN., NEW DELHI-110055

**ATTENDANCE SLIP
18th ANNUAL GENERAL MEETING**

DP Id.

Folio No.

Client ID

No. of Shares held

Member's Name

Complete Address

I/We hereby record my/our presence at the 18th Annual General Meeting of the Company to be held on Monday, 30th August, 2010, at 11.00 P.M. and any adjournment(s) thereof.

.....
Member's Signature

If proxy attends instead of Member:

Proxy's Name **Proxy's Signature**

Note: Members/Proxy holders wishing to attend the meeting must bring their duly filled and signed Attendance Slip with them. **NO GIFT/COUPON WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.**



BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

REGD. OFFICE : 5 E RANI JHANSI ROAD, JHANDEWALAN EXTN., NEW DELHI-110055

PROXY FORM

I/We R/o
being a member/members of Bharat Bhushan Share & Commodity Brokers Limited hereby appoint Mr./Ms.....

..... R/o or
failing him/her, Mr./Ms..... R/o as my/our
proxy in my/our absence to attend and to vote for me/us on my/our behalf at the 18th Annual General Meeting of the
Company to be held on Monday, 30th August, 2010, at 11.00 A.M., at Shah Auditorium, 2 Rajniwas Marg, Civil Lines,
Delhi - 110054 and at any adjournment(s) thereof.

DP Id.....

Folio No.

Client ID.....

No. of Shares held



.....
Proxy's Name

.....
Proxy's Signature

Affix
Re. 1/-
Revenue
Stamp

.....
Signature of the Member

ew

Signed thisday of2010

Book - Post

If undelivered please return to :
Bharat Bhushan Share & Commodity Brokers Ltd.
5E, Rani Jhansi Road, Jhandewalan Extension,
New Delhi-110055.

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