23nd Annual Report

BHARAT BHUSHAN

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

2014-2015

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

BHARAT BHUSHAN

BOARD OF DIRECTORS	:	SANT KUMARI AGRAWAL ARUN KUMAR GARG NISHA AHUJA VIJAY BHUSHAN JOGESH C. AHUJA KULDEEP GUPTA RAVINDRA SINGH VARUN SAIHGAL
AUDITORS	:	M/S. P. BHOLUSARIA & CO. 26/11, SHAKTI NAGAR, DELHI - 110007
REGD. OFFICE	:	503, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI - 110001 PHONE NO. 011-49800900 FAX : 011-49800933
SHARE TRANSFER AGENTS	:	ALANKIT ASSIGNMENTS LTD. 1E/13 ALANKIT HEIGHTS JHANDEWALAN EXTN., NEW DELHI - 110055 PHONE : 23541234 42541234
BANKERS	:	ICICI BANK LTD. 9A PHELPS BUILDING CONNAUGHT CIRCUS NEW DELHI - 110001

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

BHARAT BHUSHAN

NOTICE OF 23rd ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the Members of M/s Bharat Bhushan Finance & Commodity Brokers Limited will be held on Monday the 28thday of September, 2015 at Shri Purshottam Hindi Bhawan Nyas Samiti (Regd.) 11 Vishnu Digamber Marg, Rouse Avenue, New Delhi – 110002, at 11.00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the fiscal year ended on 31st March 2015 including the Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss for the fiscal year ended on that date, and the Reports of the Auditors and Directors thereon.
2. To declare dividend on equity shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Jogesh C. Ahuja holding DIN No. 00650258, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Sant Kumari Agrawal holding DIN No. 00001877, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
5. To appoint M/s P. Bholusaria & Co., Chartered Accountants as Statutory Auditors of the Company 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 and if thought fit to pass following resolution with or without modification(s) as an **Ordinary Resolution:**

   "RESOLVED THAT M/s. P. Bholusaria & Co., Chartered Accountants, the present Statutory Auditors of the Company be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting of the Company and at such remuneration as may be determined by the Board of Directors of the Company / Committee of the Board".

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution.

   "**RESOLVED THAT** pursuant to the provisions section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures)Rules 2014 along with other applicable Companies Rules ,if any, and SEBI (Issue of Capital & Disclosure Requirement) Regulation, 2009 and other applicable provisions of any other applicable regulation, if any, and the Articles of Association of the Company, approval of the shareholders of the company be and are hereby accorded for issuance of 16,90,200 equity shares of face value of Rs. 10/- each at par to the existing equity shareholders of the Company in proportion of their existing shareholding in the paid up capital of the Company in the ratio 1:2 i.e. one right share for every two equity shares fully paid up held by the equity shareholders on right basis and the offer aforesaid shall include a right exercisable by the persons to renounce the shares being offered, in favor of any other person(s) provided such renunciation is made during the offer period and the renouncee shall submit application form with the share application money during the offer period; the equity shares to be issued and allotted shall rank pari passu in all respects with the existing equity shares of the company; and the offer aforesaid, if not accepted and no right to renounce exercised within the offer period, the said offer will be deemed to have been declined.

   RESOLVED FURTHER THAT the unsubscribed portion, if any, remain after considering the applications received for acceptance of offer or for renounce shall be disposed off in such manner, as the Board may deem fit and proper at its absolute discretion and as most beneficial to the Company.

   RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to sign and issue the letter of offer to the shareholders of the Company and do all such acts, matter and deeds as may be deemed necessary or desirable to give effect to the above resolution and do all the statutory compliances, acts, deeds and things that are necessary or incidental to the accomplishment of the above said purpose."

By Order of the Board

For Bharat Bhushan Finance & Commodity Brokers Ltd.

Date : 30th July, 2015 — **Nisha Ahuja**

Place : New Delhi — **Director**

(DIN 00001875)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING OF THE COMPANY SHALL BE ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Members /proxies should bring the enclosed attendance slip duly filled in and signed for attending the meeting.
3. The register of Members and Share Transfer Books of the company will remain closed from 21st September, 2015 to 28th September, 2015 (both days inclusive).
4. 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 28th September, 2015 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 20th September, 2015 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).
5. Members are requested to:
   (a) Intimate to the company's Registrar & Share Transfer Agent, changes, if any, in their respective addresses along with pin code number.
   (b) Quote folio no. / demat account no. in all their correspondence with the Company/ R&T Agent.
6. The time limit for transfer of un-paid dividend declared for the financial year 2007-2008 will be expiring in November, 2015 and therefore the amount of unclaimed dividend will be transferred to the "Investor Education and Protection Fund". Those who have not yet enchased their dividend warrant for the year 2007-2008 or thereafter are requested to write to the Company or Company's registrar and share transfer Agents.
7. 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.
8. As per the provisions of the amended Companies Act 2013, 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.
9. The Shares of your company is listed on the Bombay Stock Exchange and Delhi Stock Exchange. The Company has not paid the listing fees to Delhi Stock Exchange as Delhi Stock Exchange has resolved on 23rd May 2014 to voluntarily exit from their operations as a Stock

Exchange. The annual listing fees upto March 2016, already stand paid to Bombay Stock Exchange.

10. 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.
11. There will be no gift distribution at the Annual General Meeting.
12. **Voting through electronic means**

(A) In compliance with provisions of section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to cast their votes electronically, through e-voting services provided by National Securities Depositories Limited (NSDL), on all resolutions setforth in this Notice.

The instructions for members for voting electronically are as follows:-

(I) Applicable in case where NOTICE is received by e-mail from NSDL:

(i) Open the PDF file **'Bharat Bhushan Finance and Commodity Brokers Limited** e-voting pdf' attached to the e-mail, using your Client ID/ Folio No. as password. The PDF file contains your User ID and password for e-voting. Please note that the password provided in PDF is an 'Initial Password'.

(ii) Launch an internet browser and open https://www.evoting.nsdl.com

(iii) Click on Shareholder- Login.

(iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click Login.

(v) Password change menu will appear. Change the password with a new password of your choice. Please keep a note of the new password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.

(vi) Home page of e-voting will open. Click on e-voting Active Voting Cycles.

(vii) Select 'EVEV' of 'Bharat Bhushan Finance and Commodity Brokers Limited.

(viii) Now you are ready for e-voting as cast Vote page opens

(ix) Cast your vote by selecting appropriate option and click on submit. Click on confirm when promoted.

(x) Upon confirmation, the message vote cast successfully will be displayed.

(xi) Once you have voted on the resolution you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individual, HUF, NRI, etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, along with attested specimen signatures of the duly authorized signatories who are authorized to vote, to the Scrutinizer by an e-mail at kavitasewani1@gmail.comWith a copy marked to evoting@nsdl.co.in.

B) In case of shareholders receiving physical copy of the Notice of AGM and Attendance Slip

(i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN	USER ID	PASWORD
(E-Voting Event Number)		
—	—	—

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

(C) If you are already registered with NSDL for e-voting then you can use your existing User ID and password for casting vote.

(D) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. **21st September, 2015**

(E) Date and time of commencement of voting through electronic means: 24th September 2015 from 9.00 A.M.

(F) Date and time of end of voting through electronic means beyond which voting will not be allowed 27th September 2015 till 5.00 P.M.

(G) Details of Scrutinizer: Mrs. Kavita Pamnani Practicing Company Secretary (Membership No. FCS 6288).

E-mail: kavitasewani1@gmail.com.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e- voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@nsdlindia.com

In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the ballot Form with assent (for) or dissent (against) and send to Mrs. Kavita Pamnani, Scrutinizer, address at 503, Rohit House, 3, Tolstoy Marg, New Delhi – 110 001. The ballot form should be received on or before 27th September, 2015 By 5:00 P.M. Any Ballot Form received after the said date shall be treated as if the reply from the members has not been received.

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 62 OF THE COMPANIES ACT, 2013

Item No. 6

In accordance with the relevant provisions of sec 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures)Rules 2014 along with other applicable Companies Rules ,if any, and SEBI (Issue of Capital & Disclosure Requirement) Regulation, 2009 and other applicable provisions of any other applicable regulation, if any, and the Articles of Association of the Company, approval of the shareholders of the company be and are hereby accorded for issuance of 16,90,200 equity shares of face value of Rs. 10/- each at par to the existing equity shareholders of the Company in proportion of their existing shareholding in the paid up capital of the Company in the ratio 1:2 i.e. one right share for every two equity shares fully paid up held by the equity shareholders on right basis.

It further provides that the purpose of Right Issue to raise the additional resources for enhancing the scale of operations of the company. In pursuance of the said Right Issue the company will be issuing 16,90,200 Equity Shares @ Rs. 10/- each (At Par) which will result in increase in the paid up capital of Rs. 1,69,02,000/- and the Authorized Share Capital of the Company shall stand Increased to 5.07 Crore.

The offer aforesaid shall include a right exercisable by the persons to renounce the shares being offered, in favour of any other person(s) provided such renunciation is made during the offer period and the renouncee shall submit application form with the share application money during the offer period; the equity shares to be issued and allotted shall rank pari passu in all respects with the existing equity shares of the company; and the offer aforesaid, if not accepted and no right to renounce exercised within the offer period, the said offer will be deemed to have been declined.

The Directors recommend the adoption of the Special Resolution at Item no. 6 of the Notice

*None of the Directors and Key Managerial Personnel and their relatives are concerned or interested in this resolution.

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

Date : 30/07/2015
Place : New Delhi

Nisha Ahuja
Director
(DIN 00001875)

Maharaja Krishna Marg
Bahadur Shah Zafar Rd
Kotla Marg
Shakti Marg
Vishnu Digambar Marg
Deen Dayal Upadhyaya Marg
Maharaj Khan Rd
Google

DIRECTORS' REPORT

To,
The Members,
Bharat Bhushan Finance & Commodity Brokers Limited.

Your Directors have pleasure in presenting their 23rdAnnual Report along with the Audited Financial Statement for the year ended on 31st March, 2015.

1. FINANCIAL SUMMARY

Your Company's financial performance for fiscal year2015 is summarized in the following table:

(₹ In Lakhs)

Particulars	Fiscal 2015	Fiscal 2014
Total Income	85.72	82.40
Profit before depreciation & Tax	53.27	51.17
Depreciation	0.91	1.12
Profit Before Tax	52.37	50.05
Provision for Taxation	9.91	8.62
Profit After Tax	42.45	41.43
Balance Profit B/F from earlier Year	280.77	267.40
Profit available for appropriation	323.22	308.83
APPROPRIATION:		
Transfer to Reserve Fund	8.49	8.28
Proposed Dividend	16.90	16.90
Provision for Dividend Tax	3.38	2.87
Profit C/F to Balance Sheet	294.45	280.77

2. OPERATIONAL REVIEW

The Company in the last couple of years has maintained steady growth rate despite slowdown and uncertainty in the economy.The new government's approach towards the Corporate sector has also resulted in better operational revenue for our Company. The Company is engaged in the business of Shares Trading, Commodity Trading and Investments in Mutual Fund. The Company's financial performance is as under:

- Revenue from Operation increased by 4.6 % to Rs. 73,63,367/-
- Profit before tax increased by 4.6% to Rs. 52,36,769/-
- Profit after tax increased by 2.5% to Rs. 42,45,258/-

3. DIVIDEND

Your Director's are pleased to recommend a Dividend of Rs.0.50 Paisa per equity share for the year 2014-15. The proposed dividend, subject to approval of Shareholders in the ensuring Annual General Meeting of the Company,would result in appropriation of Rs.20,28,139/- (including Corporate Dividend Tax of Rs.3,37,939/-) out of the profits thus giving 47.774 % payout from the net profit of the Company. The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Book Closure Date.

The Register of Members and Share Transfer books shall remain closed from 21stSeptember, 2015 to 28thSeptember, 2015 (both days inclusive).

During the year, the unclaimed dividend pertaining to the final dividend for the year ended 2006-07 was transferred to the Investor Education & Protection Fundpursuant to section 125 of the Companies Act, 2013 after giving due noticeto the Members.

4. TRANSFER TO RESERVES

The Company proposes to transfer Rs. 8,49,052/-to the General Reserve out of the amount available for distribution.

5. SHARE CAPITAL

The paid up Equity Share Capital as on 31St March, 2015 was Rs.3,38,04,000/- During the year under review, the company has not issued any further Share Capital.

6. FURTHER ISSUE OF CAPITAL BY WAY OF RIGHT ISSUE

The Board of Directors of the company in their meeting held on 30.07.2015 decided to raise further issue of capital by offering the shares to the existing shareholders of the company by right basis in the ratio of 1:2 i.e. one right share for every two equity shares fully paid up held by the equity shareholders of the company.

The purpose of above Right Issue is to raise the additional fund for enhancing the scale of operations of the company. The total number of 16,90,200 Equity Shares of face value of Rs. 10/- each at par will be offered to the existing shareholders of the company. The total paid up capital of the company after such right issue shall stand Increased to 5.07 Crore.

7. DEPOSITS

The Company has not accepted any Public Deposits during the Financial Year ended 31st March, 2015 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public deposits during the Financial Year 2015-16.

8. INTERNAL CONTROL SYSTEMS AND INTERNAL FINANCIAL CONTROL

The Company has an internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the policies, guidelines and procedures laid down for this purpose. To maintain the objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. Based on the report of Internal Auditor, corrective actions in respective areas are taken and thereby strengthen the controls.

The Company has an Internal Financial Control that are adequate and were operating effectively, internal financial control means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

9. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company as on 31st March 2015 has no Subsidiary and Associate Company.

10. CORPORATE GOVERNANCE

As per clause 49 of the Listing Agreement entered with the stock exchange, a separate section on corporate governance practices followed by the company together with a CFO certificate and a certificate from the company's auditors confirming compliance form an integral part of this Report, attached at Annexure "A"

11. AUDITORS

STATUTORY AUDITOR

The Company's Auditors, M/s P.Bholusaria&Co., Chartered Accountants, having registration no. 000468N, who retires at the ensuing Annual General Meeting of the Company are eligible for re-appointment. They have confirmed their eligibility under section 141 of the Companies Act 2013 and the Rules framed thereunder for their reappointment as Statutory Auditor of the Company, therefore it is proposed to appoint M/s P.Bholusaria& Co., Chartered Accountant as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of next AGM.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Kavita Pamnani & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year

2014-15. The Report of the Secretarial Audit is annexed herewith in **Annexure "B"** in format **MR-3**. There are no qualifications, reservation or adverse remarks made by Secretarial Auditors in their Report.

12. VOTING THROUGH ELECTRONIC MEANS

In order to promote the green initiative and in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement the Company is pleased to provide members facility to exercise their rights to vote at the 23rd Annual General Meeting of the Company by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was neither any appointment nor any resignation of any director on or from the Board of the Company.

The Board of Directors during the year designated Mr. Satish Aggarwal (Manager-Finance) as a Chief Financial Officer (CFO) and Ms. Sonia Luthra as a Company secretary of the Company as Key-Managerial Personnel pursuant to section 203 of Companies Act, 2013 with effect from 16th July, 2014.

In terms of section 152 of the Companies Act, 2013, the Board of directors of the Company recommends the reappointment of Mr. Jogesh Chand Ahuja and Mrs. SantKumari Agrawal as Directors of the company, who are liable to retire by rotation at the forthcoming Annual General meeting and being eligible offer themselves for re-appointment.

14. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

15. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The nomination and remuneration committee of the company formulated a criteria for determining qualification, positive attributes and independence of a director and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The policy of the company on directors' appointment and remuneration, including criteria's for determining qualifications, positive attributes and independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, adopted by the Board on the recommendation of nomination and remuneration committee, is appended as Annexure "C"

The Directors hereby affirm that the remuneration provided to all the directors, key managerial personnel and other employees of the company are in accordance with the remuneration policy of the Company.

16. BOARD EVALUATION

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committee and individual directors. The exercise was carried out through a structured process covering various aspects of the Boards functioning such as composition of the Board committees, experience & competencies, performance of specific duties & obligations, governance issues etc. separate exercise was carried out to evaluate the performance of individual Director including the Board chairperson who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

Performance evaluation of the Board as a whole was done by all the directors by considering the following:

- The Board diversity
- The qualification and experience of each director
- The decision taken by the Board
- Flow of information between the Board and management.

The evaluation was conducted according to Schedules IV of the Companies Act, 2013 which states that the performance evaluation of individual director was done by all the directors present except director being evaluated.

None of the Independent Directors are due for re-appointment

17. NUMBER OF MEETINGS OF THE BOARD

During the year under review, four Board Meetings were held on 14th May, 2014, 16th July, 2014, 29th October, 2014 and 29th January, 2015. The gap between any two consecutive meetings did not exceed 120 days.

Further, a separate meeting of the Independent Directors of the Company in terms of provisions of Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to Code for Independent Directors, was heldon 30th March, 2015 for the year 2014-15 to review the performance of the Non-Independent Directors, Chairperson and Board and flow of quality and quantity of information between the Management and Board under the chairmanship of Mr. Varun Saihgal, Independent Director.

18. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE : The Composition of the Committee is as per the following particulars:

S.No.	Name of the Member	Category
1.	Mr. Vijay Bhushan	Non-Executive Director
2.	Mr. Kuldeep Gupta	Non-Executive & Independent Director
3.	Mr. Ravindra Singh	Non-Executive & Independent Director
4.	Mr. Varun Saihgal	Non-Executive & Independent Director

B) STAKEHOLDER COMMITTEE : The Composition of the Committee is as per the following particulars:

S.No.	Name of the Member	Category
1.	Mrs. Nisha Ahuja	Non-Executive Director
2.	Mr. Jogesh C. Ahuja	Non-Executive Director
3.	Mr. Varun Saihgal	Non-Executive & Independent Director

C) NOMINATION & REMUNERATION COMMITTEE : The Composition of the Committee is as per the following particulars:

S.No.	Name of the Member	Category
1.	Mrs. Nisha Ahuja	Non-Executive Director
2.	Mr. Ravindra Singh	Non-Executive & Independent Director
3.	Mr. Varun Saihgal	Non-Executive & Independent Director

The Board vide its resolution dated 16th July, 2014 has formed a committee to be called Nomination and Remuneration Committee. The Committee had formulated the Nomination & Remuneration Policy, inter alia, for appointment and remuneration of the directors, key managerial

personnel and other employees. The policy has been Reviewed and approved by the Board.

19. DIRECTORS RESPONSIBILITY STATEMENTS

To the best of our Knowledge based on the representation received from the Management, your Directors make the following statements in terms of Section 134(3) (C) of the Companies Act, 2013:

a. That in the preparation of the annual financial statements for the year ended 31st March 2015, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The directors had prepared the annual accounts on a going concern basis;

e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Extract of the Annual return

As required pursuant to section 92(3) of Companies Act, 2013 and rule 12(1) of Companies (Management and administration) Rules, 2014, an extract of annual return in Form MGT-9 a part of this report is annexed herewith as Annexure "D".

21. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

The provision of Section-186 is not applicable on the Company as in pursuant to Sub Section- (11) of Section-186, the Company is exempted.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The particulars of contracts or arrangements referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014 are given in Form AOC-2 (Annexure "E")

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

Provisions relating to disclosure of particulars with respect to Conservation of Energy are not applicable on the Company and it has no information to be published regarding Technology Absorption. The Company has not carried on during the period under report any activity relating to exports and has not used or earned any foreign exchange. (Annexure "F")

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provision of section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has established a Vigil Mechanism /Whistle Blower Policy for directors and employees to report their genuine concerns. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism to report any unethical behavior and non-compliance within the organization. The mechanism also provides for the direct access to the Chairman of Audit Committee in appropriate cases. The Protection of the Whistle Blower is of utmost importance in Bharat Bhushan Finance & Commodity Brokers Limited and the safety and secrecy is done in a systematic way.

25. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

26. RISK MANAGEMENT POLICY

Your Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. It improves decision-making, defines opportunities and mitigates material events that may impact shareholder value.

The Board has laid down a risk management policy which contemplates to cover all locations/verticals and applies to all employees, whether full time, part time or casual at any level of seniority with in the business.

The Company is exposed to a variety of operational, business and market risks including but not limited to technological changes, financial risk, risk of noncompliance of various statutory requirements, upward and downward trends in the sensex, foreign exchange fluctuation, interest rates risk and inventory carrying risk. The Company continuously monitors these risks. The objective of Company's risk management system is to prepare and maintain a proper strategy to ensure that risk exposure arising out of business does not result in any financial crisis.

27. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

29. DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

Details pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and as follows:-

A.	**Ratio of remuneration of each director to the median employee's remuneration.**	**—**	**Nil.**
B.	**Comparison between remuneration to managerial personnel and remuneration to employees.**	**3,59,400**	**12,08,497.**
C.	**Details of employees drawing salary of Rs. 5,00,000/- or more per month.**	**—**	**Nil.**
D	**Details of remuneration to person holding 2% or more of equity shares.**	**—**	**Nil.**
E.	**Details of employees (who are not directors or relatives) posted outside India.**	**—**	**Nil.**

30. ACKNOWLEDGMENT

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 the employees through 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
Bhart Bhushan Finance & Commodity Broker Limited

	VIJAY BHUSHAN	NISHA AHUJA
Place : New Delhi	**DIRECTOR**	**DIRECTOR**
Date :30th July, 2015	**(DIN NO. 00002421)**	**(DIN No. 00001875)**

ANNEXURE 'A'

CORPORATE GOVERNANCE REPORT

In compliance with corporate governance requirements as specified in Clause 49 of the Listing Agreement with Stock Exchange, the Company's policies on Corporate Governance and Compliance thereof in respect of specific area as applicable to the Company for the Financial Year 2014-15 asbelow :

1. Company's philosophy on code of corporate governance

The Company's philosophy on Corporate Governance envisages the adoption of best business policies and alignment of the highest levels of transparency, integrity, honesty, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, bankers, government and employees.

The Company is committed to best corporate governance practices which stems not only from the letter of law but also from the inherent belief of doing business in the right way. The Company believes that all its actions and operations must serve the underlying goal of enhancing overall shareholders value on a sustained basis.

2. BOARD OF DIRECTORS

A) COMPOSITION

The composition of the Board and category of Directors are as follow:

1. Mr. Vijay Bhushan - Non-Executive Director
2. Mrs. Nisha Ahuja - Non-Executive Director
3. Mr. Jogesh C Ahuja - Non-Executive Director
4. Mrs. SantKumari Agrawal - Non-Executive Director
5. Mr. Arun Kumar Garg - Non-Executive Director
6. Mr. Kuldeep Gupta - Non-Executive & Independent Director
7. Mr. Varun Saihgal - Non-Executive & Independent Director
8. Mr. Ravindra Singh - Non-Executive & Independent Director

B) BOARD MEETING HELD DURING THE YEAR

The Board of Directors is responsible for the management of the business and meets at least once in a quarter for discharging its role and functions and to consider quarterly performance of the Company and financial results. During the year under review, 4 Board Meetings were held on 14th May, 2014, 16th July,2014, 29th October, 2014 and 29th January, 2015. The gap between any two consecutive meetings did not exceed 120 days. To enable the Board to discharge its responsibilities effectively and take informed decisions, the necessary information is made available to the Board of Directors through agenda.

As per the declarations received by the Company, none of the Directors are disqualified under section 164(2) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

C) ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS, ANNUAL GENERAL MEETING AND DIRECTORSHIPS IN OTHER COMPANIES.

S. No	Director	Attendance		Other Directorships*	Membership of Committee of other Boards**	
		Board Meetings	last AGM		Member	Chairman
1.	Mr. Vijay Bhushan	4	YES	4	3	3
2.	Mrs. Nisha Ahuja	4	YES	3	-	-
3.	Mr. Jogesh C. Ahuja	4	NO	1	-	-
4.	Mrs. Sant Kumari Agrawal	3	NO	-	-	-
5.	Mr. Arunkunar Garg	4	NO	1	-	-
6.	Mr. Kuldeep Gupta	3	YES	2	-	-
7.	Mr. Ravindra Singh	4	NO	1	-	-
8.	Mr. VarunSaihgal	4	NO	-	-	-

Note

* All public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.

**In accordance with clause 49 of Listing Agreement, only two Committees viz. the Audit Committee and Stakeholder Relationship Committee of all public limited companies are considered.

D) BRIEF RESUME OF THE DIRECTORS BEING RE-APPOINTMENT AT THE ENSURING ANNUAL GENERAL MEETING

- **Mr. Jogesh Ahuja**

Mr. Jogesh Ahuja is a commerce graduate from Shri Ram College of Commerce, Delhi University having extensive experience in the field of marketing, insurance and investment. Currently he is also holding the directorship in M/s Bharat Bhushan Equity Traders Limited and M/s Pushpdeep Builders Private Limited.

- **Mrs. Santkumari Agrawal**

Mrs. SantKumari Agrawal has the experience of more than 25 years of investment in shares.

E) DIRECTORS REMUNERATION

The Company does not pay any remuneration /commission to its Non-Executive Directors except sitting fees for attending the meetings of the Board of Directors and Committees thereof. Further, it has not implemented any Stock Option Scheme. The Company has no pecuniary relationship/ transactions with its Directors during the Financial Year ended 31st March, 2015

F) Code of conduct

The Board has laid down a Code of Conduct for all Directors and Senior Management of the Company, which has been posted on the website of the Company i.e. www.bbinvestments.in. All Directors and Senior Management personnel have affirmed compliance with the code for the year ended 31st March, 2015.

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

TERMS OF REFERENCE OF COMMITTEE

The terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly includes (i) Oversight of the company's financial reporting process (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company (iii) Reviewing, with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the board for approval (iv) Approval or any subsequent modification of transactions of the company with related parties (v) Evaluation of internal financial controls and risk management systems (vi) Scrutiny of inter-corporate loans and investments etc.

COMPOSITION AND ATTENDANCE

The Audit Committee of the Board comprises of three non-executive independent directors and one non-executive director. All the members of the committee are financially literate. The composition of the committee is in the accordance of Section 177 of the Companies Act, 2013 and Clause 49 of the listing agreement as entered into with the Stock Exchange.

During the year ended 31st March, 2015, the Audit Committee met 4 times to deliberate on various issues.

The detail of composition of the committee, meetings and attendance during the year are as under:

Sr. No.	Name of the member	Designation	Date of meeting and attendance of the member			
			14.05.2014	16.07.2014	29.10.2014	29.01.2015
1	Mr. Kuldeep Gupta (independent Director)	Chairman	Yes	Yes	Yes	No
2	Mr. Ravindra Singh (independent Director)	Member	Yes	Yes	Yes	Yes
3	Mr. Varun Saihgal (Independent Director)	Member	Yes	Yes	Yes	Yes
4	Mr. Vijay Bhushan (Non-Executive Director)	Member	Yes	Yes	Yes	Yes

B) NOMINATION AND REMUNERATION COMMITTEE

The Board vide its resolution dated 16th July, 2014 has formed a committee to be called Nomination and Remuneration Committee. The Committee had formulated the Nomination &Remuneration Policy, inter alia, for appointment and remuneration of the directors, key managerial personnel and other employees. The policy has been reviewed and approved by the Board.

Terms of reference of committee

- Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To perform such other functions as may be necessary or appropriate for the performance of its duties
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.

During the year ended 31st March, 2015, the Nomination and Remuneration Committee of the company met 1 time.

The detail of composition of the committee, meeting and attendance during the year are as under

Sr. No.	Name of the member	Designation	Attendance of the member in the meeting held on16.07.2014
1	Mr. Varun Saihgal (Independent Director)	Chairman	Yes
2	Mr. Ravindra Singh(independent Director)	Member	Yes
3	Mrs.Nisha Ahuja(Non-Executive Director)	Member	Yes

REMUNERATION POLICY

The nomination and remuneration committee of the company recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees which is appended as Annexure C to the Directors' Report.

DETAILS OF REMUNERATION TO ALL THE DIRECTORS

Sr. No.	Name of the Director	Category	Salary & perquisites (In Rs.)	Sitting fees
1	Mr. Vijay Bhushan	Non-Executive Director	Nil	16,000
2	Mrs. Nisha Ahuja	Non-Executive Director	Nil	16,000
3	Mr. Jogesh C. Ahuja	Non-Executive Director	Nil	16,000
4	Mrs. SantKumari Aggarwal	Non-Executive Director	Nil	9,000
5	Mr. Arun Kumar Garg	Non-Executive Director	Nil	12,000
6	Mr. Kuldeep Gupta	Independent Director	Nil	15,000
7	Mr. Ravindra Singh	Independent Director	Nil	19,000
8	Mr. Varun Saihgal	Independent Director	Nil	23,000

The non-executive directors of the company do not have any pecuniary relationship or transaction with the company except getting of sitting fees for attending meeting of the Board and committee.

Details of shares held by the directors

Sr. No.	Name of the Director	Category	No. of shares held As on 31.03.2015
1.	Mr. Vijay Bhushan	Non-Executive Director	800510
2.	Mrs. Nisha Ahuja	Non-Executive Director	654976
3.	Mr. Jogesh C. Ahuja	Non-Executive Director	20581
4.	Mrs. SantKumari Agrawal	Non-Executive Director	1500
5.	Mr. Arun Kumar Garg	Non-Executive Director	Nil
6.	Mr. Kuldeep Gupta	Independent Director	Nil
7.	Mr. Ravindra Singh	Independent Director	Nil
8.	Mr. Varun Saihgal	Independent Director	Nil

C) STAKEHOLDER GRIEVANCE COMMITTEE

COMPOSITION AND ATTENDANCE

The Stakeholder/ Investor Grievance Committee of the Board comprises of twoNon-Executive Directors and one Independent Director in accordance of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year ended 31st March, 2015, the Stakeholder Grievance Committee met 4 times to deliberate on various issues.

The detail of composition of the committee, meetings and attendance during the year are as under:

Sr. No.	Name of the member	Designation	Date of meeting and attendance of the member			
			14.05.2014	16.07.2014	29.10.2014	29.01.2015
1	Mrs. Nisha Ahuja (Non-ExecutiveDirector)	Chairman	Yes	Yes	Yes	Yes
2	Mr. Jogesh C. Ahuja (Non-Executive Director)	Member	Yes	Yes	Yes	Yes
3	Mr. Varun Saihgal (Independent Director)	Member	Yes	Yes	Yes	Yes

Status of redressalof Investor Grievances

During the year the Company received 21 requests/ complaints from shareholders. All the complaints were attended immediately and resolved to the satisfaction of the shareholders.There were no complaints outstanding as on 31st March, 2015.

Quarter Ended	Received	Disposed off	Pending
30.06.2014	5	5	Nil
30.09.2014	3	3	Nil
31.12.2014	5	5	Nil
31.03.2015	8	8	Nil

The Company has been taking all steps to ensure that Shareholder's / Investor's Grievance 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 and redress the investors' complaints an exclusive Email ID was created namely, investorgrievance@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. The Company Secretary acts as a Compliance Officer of the Company.

4. SEPARATE MEETING OF INDEPENDENT DIRECTOR

A separate meeting of the Independent Directors of the Company in terms of provisions of Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to Code for Independent Directors, was heldon 30th March, 2015 for the year 2014-15 under the chairmanship of Mr. Varun Saihgal. All the independent directors were present in such meeting.

The meeting reviewed the following aspects-:

(i) The performance of non-independent directors and the Board as a whole;

(ii) The performance of the Chairperson of the company, taking into account the views of non-executive directors of the company; and

(iii) The quality, quantity and timeliness of flow of information between the company management and the Board that is necessary to take the Board to take effectively and reasonably perform their duties.

5. CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The evaluation of independent directors was carried out by the entire Board.

The Nomination and Remuneration Committee laid down the following criteria for evaluation of the performance of the directors including independent directors and the overall Board broadly on the basis of below mentioned criteria:

The performance of independent directors shall be evaluated by

assigning rating on each parameter.

The rating scale is as under:

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

Parameters are:

I. Compliance with Article of Association, Companies Act and other laws.
II. Compliance with ethical standard & code of conduct of company.
III. Rendering independent, unbiased opinion.
IV. Attendance & presence in meetings of Board & Committees.
V. Leadership qualities.
VI. Safeguard of stakeholders' interest.
VII. Updation off skills and knowledge
VIII. Raising of Concerns to the Board.
IX. Team work attributes
X. Safeguard of confidential information

6. GENERAL BODY MEETINGS

The details of the Annual General Meetings (AGM) of the Company held during the last three years are as under:

Fiscal Year	Date	Time	Venue
2011-12	28.09.2012	11.00 A.M.	Shri Purushottam Hindi Bhawan,
2012-13	23.09.2013	11.00 A.M.	11, Vishnu Digmbar Marg,
2013-14	25.09.2014	11.00 A.M.	New Delhi – 110 002

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company had provided an electronic voting facility to members of the Company in respect of businesses to be transacted at the 22nd AGM. The e-voting period commenced on 18th September, 2014 to 22nd September, 2014.

Ms. KavitaPamnani proprietor of M/s. KavitaPamnani& Associates, Practicing Company Secretarywas appointed as the Scrutinizer for scrutinizing the process of electronic and voting by poll in a fair and transparent manner.

The results of e-voting and poll alongwith poll were posted on the company's website www.bbinvestments.in.

7. 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, and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matterrelated 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 orStrictures have been passed by SEBI, Stock Exchanges or any other statutory Authority on matters relating to capital markets, in the last three years.

8. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THIS CLAUSE.

The company has complied with all the mandatory requirements of clause 49 of the listing agreement.

9. MEANS OF COMMUNICATION

QUARTERLY RESULTS

Pursuant to the Clause 41 of the Listing Agreement of the Company with the Stock Exchanges, the Company regularly intimated Quarterly Unaudited as well as Audited financial results to Stock Exchanges immediately after the same are reviewed by the Audit Committee and approved by the Board of Directors. These results were published in "The Pioneer" (English) and "Vir Arjun" (Hindi) at Delhi.

10. GENERAL SHAREHOLDER INFORMATION

1) **ANNUAL GENERAL MEETING**

Date : 28th September, 2015

Day : Monday

Venue : Shri Purushottam Hindi Bhawan,
11, Vishnu Digmbar Marg,
New Delhi – 110 002

Time : 11.00 A.M.

2) **Announcement of Quarterly Results during the year ended 31.03.2015**

Quarter Ended	Date of Announcement
June, 2014	16th July, 2014
September, 2014	29th October, 2014
December, 2014	29th January, 2015
March, 2015	25th May, 2015

3) **Announcement of quarterly results for the year ended 31.03.2016**

Quarter Ended	Tentative dates of Announcement
June, 2015	Last Week of July, 2015
September, 2015	Last Week of October, 2015
December, 2015	last week of January, 2016
March, 2016	last week of May, 2016

4) **BOOK CLOSURE**

The dates of the Book Closure are from 21st September, 2015 to 28th September, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.

5) **DIVIDEND**

Your Directors recommended payment of dividend Rs. 0.50 paisa per Equity Share subject to the declaration by Shareholders in the ensuring Annual General Meeting and will be paid on or after 28th September, 2015

6) **LISTING ON STOCK EXCHANGE**

A. Equity Shares listed on : Bombay Stock Exchange limited

B. Listing Fees has Been paid to Bombay Stock Exchange for the fiscal year 2015-2016

C. Stock Code

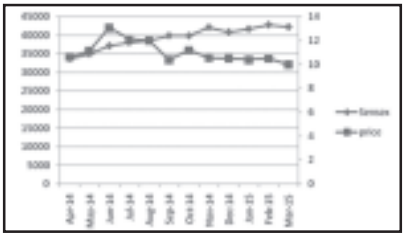
- **Trade Symbol at Stock Exchange : Bombay Stock Exchange**
  Scrip ID : BHARAT
  Scrip Code : 511501
- **Demat ISIN in NSDL and CDSL : INE900A01013**

7) STOCK MARKET DATA

The monthly high low of price of shares of the company during the fiscal year April, 2014 to March, 2015 is as under:

Period	Bombay Stock Exchange		
	Highest Price	Lowest Price	Number of Shares traded
April 2014	12.00	9.25	2590
May 2014	12.45	9.80	10766
June 2014	14.75	11.39	19588
July 2014	14.04	10.15	13881
August 2014	13.50	10.50	5538
September 2014	11.44	9.32	19851
October 2014	12.59	9.78	19903
November 2014	11.31	9.74	6033
December 2014	11.48	9.55	17652
January 2015	10.92	9.86	19775
February 2015	11.59	9.40	22715
March 2015	11.00	8.95	8249

8. STOCK PERFORMANCE : BSE SEXSEX



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

Company's Share price performance in comparison to BSE Sensex for the Fiscal year 2014-15

Period	Company'sShare Price	BSE Sensex
April 2014	**120.00%**	**100.14%**
May 2014	120.53%	108.18%
June 2014	132.10%	113.52%
July 2014	120.00%	115.67%
August 2014	114.21%	118.99%
September 2014	103.79%	118.96%
October 2014	119.37%	124.48%
November 2014	102.63%	128.18%
December 2014	110.53%	122.84%
January 2015	113.58%	130.36%
February 2015	113.79%	131.16%
March 2015	103.68%	124.89%

10) **REGISTRAR AND SHARE TRANSFER AGENTS**
FOR SHARES HELD IN PHYSICAL MODE / DEPOSITORY MODE
M/s Alankit Assignments Ltd.
1E/13, Alankit House
JhandewalanExtn.,
New Delhi – 110 055.
Tel: 23541234/42541234, Email: rta@alankit.com

11) **SHARE TRANSFER SYSTEM**

The Company's Registrars and Share Transfer Agents, **M/s Alankit Assignments Ltd,** having its registered office at 1E/13, Alankit Heights, JhandewalanExtn., New Delhi – 110 055 have adequate Infrastructure to process the share transfers. Share transfer is usually affected within a maximum period of 7 days from the date of receipt, if the documents submitted are in order. The Board of directors confirms all share transfers/transmission. In the dematsegment as well Alankit is acting as Registrar for providing the connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

12) **DEMATERIALIZATION 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.

The following data indicates the extent of dematerialization of the Company's Shares:

Year Ended	No. of Shares Dematerialized	% of the Total Shares
31.03.2014	27,58,099	81.59%
31.03.2015	27,87,599	82.46%

13) **DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2015**

Share holding of nominal value	Shareholders		Share/ Debenture	
Rupees (1)	Number (2)	% To Total (3)	Rupees (4)	% to total (5)
Upto 5000	3331	87.222	6802260	20.123
5001 – 10000	286	7.489	2392780	7.078
10001 – 20000	101	2.645	1486890	4.399
20001 – 30000	35	0.916	877670	2.596
30001 – 40000	17	0.445	627880	1.857
40001 – 50000	11	0.288	513440	1.519
50001 – 100000	19	0.498	1259350	3.725
100001 and above	19	0.498	19843730	58.702
Total		**100.00**	**33804000**	**100.00**

14. SHAREHOLDING PATTERN AS ON MARCH 31, 2015

Category code	Category of Shareholder	Number of Shareholders	Total number of Shares
(I)	(II)	(III)	(IV)
(A)	**Shareholding of Promoter and Promoter Group[2]**		
1	**Indian**		
(a)	Individuals/ Hindu Undivided Family	16	1817042
(b)	Central Government/ State Government(s)	0	0
(c)	Bodies Corporate	0	0
(d)	Financial Institutions/ Banks	0	0
(e)	Any Others(Specify)	0	0
(e-i)			
(e-ii)			
	Sub Total(A)(1)	**16**	**1817042**
2	**Foreign**		
a	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0
b	Bodies Corporate	0	0
c	Institutions	0	0
d	Qualified Foreign Investor	0	0
e	Any Others (Specify)	0	0
e-i			
e-ii			
	Sub Total(A)(2)	**0**	**0**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**16**	**1817042**

Contd ...

Contd ...

Category code	Category of Shareholder	Number of Shareholders	Total number of Shares
(B)	**Public shareholding**		
1	**Institutions**		
(a)	Mutual Funds/ UTI	1	500
(b)	Financial Institutions / Banks	0	0
(c)	Central Government/ State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	0	0
(f)	Foreign Institutional Investors	0	0
(g)	Foreign Venture Capital Investors	0	0
(h)	Qualified Foreign Investor	0	0
(i)	Any Other (specify)		
(i-ii)			
(i-ii)			
	Sub-Total (B) (1)	**1**	**500**
B 2	**Non-institutions**		
(a)	Bodies Corporate	81	102715
(b)	Individuals		
I	Individuals - i. Individual shareholders holding nominal share capital up to Rs 1 lakh	3682	1291897
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	7	122909
(c)	Qualified Foreign Investor	0	0
(d)	Any Other (specify)		
(d-i)	Non Resident Indian	31	32837
(d-ii)	Corporate Body (OCB)	1	12500
	Sub-Total (B)(2)	**3802**	**1562858**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**3803**	**1563358**
	TOTAL (A)+(B)	**3819**	**3380400**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**		
1	Promoter and Promoter Group		
2	Public		
	Sub-Total (C)	**0**	**0**
	GRAND TOTAL	**3819**	**3380400**

15) **ADDRESS FOR CORRESPONDENCE**

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

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

16) **TRANSFER OF UNCLAIMED AMOUNT TO THE INVESTOR EDUCATION AND PROTECTION FUND**

The Investors are advised to claim the enchased dividends for the year 2007-2008 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.1,54,987.60/- (Rupees One LacsFifty Four Thousand Nine Hundred Eight Seven and Paisa Sixty only)unclaimed dividend for the year (2006-2007) to the Investor Education and Protection Fund pursuant to section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Awareness and Protection of Investor) Amendment Rules, 2014.

For & on Behalf of the Board of Directors
Bhart Bhushan Finance & Commodity Broker Limited

	VIJAY BHUSHAN	NISHA AHUJA
Place : New Delhi	**DIRECTOR**	**DIRECTOR**
Date :30th July, 2015	**(DIN NO. 00002421)**	**(DIN No. 00001875)**

ANNEXURE 'B'

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

To,

The Members,

Bharat Bhushan Finance & Commodity Brokers Limited.

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

Based on my/our verification of the Bharat Bhushan Finance & Commodity Brokers Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:

i The Companies Act, 2013 (the Act) and the rules made thereunder;

ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India : Not applicable during the period of audit.

ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) and Delhi Stock Exchange (DSE), if applicable;

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

I/We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I/We further report that during the audit period the company has no carried on or entered into any transaction or specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above during the period of audit.

For Kavita Pamnani & Associates

Place: New Delhi
Date: 30.07.2015

Kavita Pamnani
(Prop.)
FCS No. : F6288
C P No. : 11099

ANNEXURE 'C'

NOMINATION AND REMUNERATION POLICY

1. Background

1.1 The objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the remuneration of the Directors, Senior Management & employees of the Company.

1.2 The Policy also intends to bring in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and senior management and to establish effective evaluation criteria to evaluate the performance of every Director and the overall Board of the Company.

1.3 The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company.

2. Framework

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

2.2 Any other Law and Statute as may be applicable for the time being in force.

3. Objective

3.1 To identify suitable persons, interview them, if necessary, and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.

3.2 To ensure the optimum composition of the Board of Directors ensuring a mix of knowledge, experience and expertise from diversified fields of knowledge.

3.3 To lay down criteria for the evaluation of the Board.

3.4 To formulate a criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy thereon.

3.5 To formulate criteria for evaluation of Directors.

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

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

4.1 Educational Qualification:

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

4.2 Experience / Expertise

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

4.3 Disqualifications

- The Candidate should not be of unsound mind.
- The Candidate should not be an undischarged insolvent.
- The Candidate must not have applied to be adjudicated as an insolvent and his application must not be pending.
- The Candidate must not have been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months.
- There must not be any order passed by Court or Tribunal disqualifying a person to be appointed as a Director.
- There should not be any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months must not have elapsed from the last date fixed for the payment of the call.
- The Candidate must not have been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five (5) years.
- The Candidate must be holding his Director Identification Number (DIN).
- The Candidate is not or has not been a Director of a Company which has not filed Financial Statements or Annual Returns for any continuous three (3) financial years.

- The Candidate is not or has not been a Director of the Company which has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.
- The Candidate should not have been found guilty of any offence consisting of violation of Rules/ Regulations/ Legislative requirements by Customs/ Excise/ Income Tax Authority/ Foreign Exchange/ Other Revenue Authorities.

4.4 Other Eligibility Criteria

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

4.5 Fit and Proper Criteria.

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

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

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

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

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as may be prescribed.

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

5. Remuneration Policy

I. Board Level Remuneration Structure

1. For Executive Directors (MD and Whole-Time Director) - The remuneration will be paid as approved from time to time subject to the approval of the Board and Shareholders, as the case may be, and as per the applicable provisions of Companies Act, 2013 and under any other Act/ Rules/ Regulations for the time being in force.

2. In case of Non-Executive / Independent Directors

(i) Sitting Fees – The Non-Executive/Independent Directors shall be paid sitting fees for attending each meeting of the Board

and various Committee/s of Directors. The Sitting Fees may be determined/revised by the Board of Directors from time to time subject to the overall limits as prescribed under the applicable provisions of the Companies Act, 2013.

II. Other then Board Level

Apart from the directors, the remuneration of-

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

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

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

Decisions on Annual Incrementsof above said KMPsand the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director.

6. Monitoring and Evaluation

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

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

7. Board Diversity

- The Nomination and remuneration Committee shall ensure that the Board comprises of Directors from diversified fields of knowledge and experience.
- The Board should have Directors who can add professionalism and objectivity in the decision making process.
- The overall Board should reflect representatives from areas like finance, law, accountancy, economics, administration and other disciplines concerning the operational interests of the Company at large.

THE PERFORMANCE OF INDEPENDENT DIRECTORS SHALL BE EVALUATED BY ASSIGNING RATING ON EACH PARAMETER.

The rating scale is as under:

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

Parameters are:

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

ANNEXURE 'D'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	**L67120DL1992PLC049038**
Registration Date	03/06/1992
Name of the Company	Bharat Bhushan Finance & Commodity Brokers Limited
Category/ Sub-Category of the Company	Listed Public Company
Whether Listed Company Yes/No	YES
Address of the Registered office	503 Rohit House, 3, Tolstoy Marg, New Delhi – 110001
Contact Details	Ph: +91-11-49800900 Email: commodities@bharatbhushan.com
Registrar and Transfer Agent (RTA)	Alankit Assignment Limited
Address of RTA	Alankit Heights, 1E/13 Jhandewalan Extension, New Delhi – 110 055
Contact Details of RTA	**011 42541234** **Direct No.: 011-42541953**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No	Name and Description of Main Products/Services	NIC Code of the Product /Service	% to total turnover of the Company
1.	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held on 1st April, 2014				No. of Shares held on 31st March, 2015				% of change during the Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) **Indian**									
(a) Individual/ HUF	1801450	80	1801530	53.29	1816962	80	1817042	53.75	0.46
(b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub total (A)(1):-	1801450	80	1801530	53.29	1816962	80	1817042	53.75	0.46
(2) Foreign									
(g) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(j) Bank/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(k) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (A)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoters (A)= (A)(1) + (A)(2)	1801450	80	1801530	53.29	1816962	80	1817042	53.75	0.46

Category of Shareholders	No. of Shares held on 1st April, 2014				No. of Shares held on 31st March, 2015				% of change during the Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. PublicShareholding									
1. **Institutions**									
(a) Mutual Funds	500	NIl	500	0.01	500	Nil	500	0.01	Nil
(b) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others :Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):	500	NIl	500	0.01	500	Nil	500	0.01	Nil
2. **Non-Institutions**									
(a) Bodies Corp.									
(i) Indian	119311	25400	1447111	4.28	77315	25400	102715	3.01	(1.24)
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Individual									
(i) Individual shareholders holding nominal shares capital uptoRs. 1 lakh	738760	557621	1296381	38.35	751276	540621	1291897	38.22	(0.13)
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh.	73032	22700	95732	2.83	112709	10200	122909	03.64	(0.81)
(c) Others									
(i) NRI	13046	16000	29046	0.86	16837	16000	32837	0.97	(0.11)
(ii) Clearing House/ Public Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Corp. Bodies (OCB)	12500	NIl	12500	0.37	12500	Nil	12500	0.37	Nil
(iii) HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Clearing Members/House	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(2):-	956649	621721	1578370	46.69	970637	592221	1562858	46.23	(0.46)
Total Public shareholding(B)= (B)(1)+(B)(2)	957149	621721	1578870	46.71	971137	592221	1563358	46.28	(0.46)
C. Sharesheld by custodians for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	2758099	622301	3380400	100	2787599	592801	3380400	100	Nil

ii) Shareholding of Promoters

S. No.	Name of Shareholder	Shareholing as on 1st April, 2014			Shareholding as on 31st March, 2015			
		No. of Shares	% of shares of the company	% of shares pledge/encu total shares	No. of Shares	% of shares of the company total shares	% of shares pledge/encu mbered to total Shares	% Change in shareholding during the year
1	Mr. Vijay Bhushan	793392	23.47	Nil	800510	23.68	Nil	0.21
2	Mrs. Nisha Ahuja	646582	19.13	Nil	654976	19.38	Nil	0.25
3	Mr. Jogesh Ahuja	20581	0.61	Nil	20581	0.61	Nil	Nil
4	Mr. Jogesh Ahuja (HUF)	118607	3.51	Nil	118607	3.51	Nil	Nil
5	Ms. Sangeeta Bhushan	104565	3.09	Nil	104565	3.09	Nil	Nil
6	Ms. Madhvi Ahuja	33905	1.00	Nil	33905	1.00	Nil	Nil
7	Ms. Sandhya Ahuja	30413	0.90	Nil	30413	0.90	Nil	Nil
8	Mrs. Sant Kumari Agrawal	1500	0.04	Nil	1500	0.04	Nil	Nil
9	Ms. Savi Bhushan	100	0.00	Nil	100	0.00	Nil	Nil
10	Mr. Uday Ahuja	45907	1.36	Nil	45907	1.36	Nil	Nil
11	Ms. Kanta Ahuja	5000	0.15	Nil	5000	0.15	Nil	Nil
12	Mr. Madhav Bhushan	898	0.03	Nil	898	0.03	Nil	Nil
13	Darshan Aggarwal	80	0.00	Nil	80	0.00	Nil	Nil
	TOTAL	1801530	53.29	NIL	1817042	53.75	Nil	0.46

iii) **Change in Promoters' Shareholding (please specify, if thereis no change)**

S. No.	Name of Shareholder	Shareholing as on 1st April, 2014		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Vijay Bhushan				
	At the beginning of the year	793392	23.47	793392	23.47
	Acquisition of Shares during the year	7118	0.21	7118	0.21
	At the end of the Year	800510	23.68	800510	23.68
2.	Mrs. Nisha Ahuja				
	At the beginning of the year	646582	19.13	646582	19.13
	Acquisition of share during the year	8394	0.25	8394	0.25
	At the end of the year	654976	19.38	654976	19.38

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

S. No.	Shareholder	Shareholing as on 1st April, 2014		Shareholding as on 31st March, 2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	MotilalOswal Financial Services Ltd.	40201	1.189	4500	0.133
2.	Integrated FinancialServices Ltd.	30000	0.887	30000	0.887
3.	SubeetaDhar	20894	0.618	20894	0.618
4.	TikamSaraf	16237	0.480	16237	0.480
5.	Shri Parasram Holdings Pvt. Ltd.	13649	0.404	4435	0.131
6.	RekhaMahaveerSinghvi	13200	0.390	Nil	Nil
7.	Alka Jain	12601	0.373	12601	0.373
8.	SavinaSharan	12500	0.370	12500	0.370
9.	W F Holdings Ltd.	12500	0.370	12500	0.370
10.	Madathiveetil Ramachandran Menon	10400	0.308	10400	0.308

v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of Shareholder	Shareholing as on 1st April, 2014		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Vijay Bhushan				
	At the beginning of the year	793392	23.47	793392	23.47
	Acquisition of Shares during the year	7118	0.21	7118	0.21
	At the end of the year	800510	23.68	800510	23.68
2.	Mrs. Nisha Ahuja				
	At the beginning of the year	646582	19.13	646582	19.13
	Acquisition of shares during the year	8394	0.25	8394	0.25
	At the end of the year	654976	19.38	654976	19.38
3.	Mr. Jogesh Ahuja	139188	4.12	139188	4.12
4.	Mrs. SantKumari Agrawal	1500	0.04	1500	0.04
5.	Mr. Arun Kumar Garg	Nil	Nil	Nil	Nil
6.	Mr. Kuldeep Gupta	Nil	Nil	Nil	Nil
7.	Mr. Ravindra Singh	Nil	Nil	Nil	Nil
8.	Mr. Varun Saihgal	Nil	Nil	Nil	Nil
9.	Mr. Satish Aggarwal (Chief Financial Officer) w.e.f. 16.07.2015	Nil	Nil	Nil	Nil
10.	Mrs. Sonia Luthra (Company Secretary)	Nil	Nil	Nil	Nil

vi) **INDEBTEDNESS**

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

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

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No	Particularsof remuneration	Name of Directors	Total Amount
		Satish Aggarwal	
		(Manager)	
1	Gross Salary		
	(a) Salary as per provisions contained in sec.17(1) of the Income Tax Act, 1961	3,59,400	3,59,400
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	0.00	0.00
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of Profit	-	-
	- others, specify….		
5	Others, please specify		
	Total (A)	3,59,400	3,59,000
	Ceiling as per the Act.(Per Annum)	30,00,000	30,00,000

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1.	Executive Director	Nil	Nil	Nil	Nil	Nil	0.00
2.	Independent Directors	Mr. Kuldeep Gupta	Mr. Varun Saihgal	Mr. Ravindra Singh	Nil	Nil	-
	● Fee for attending board committee meetings	15,000	23,000	19,000	-	-	57,000
	● Commission	0.00	0.00	0.00	-	-	0.00
	● Others, please specify	0.00	0.00	0.00	-	-	0.00
	Total (1)	15,000	23,000	19,000	-	-	57,000
3.	Other Non-Executive Director	Mr. Vijay Bhushan	Mrs. Nisha Ahuja	Mr. Jogesh C Ahuja	Mrs. SantKumari Agrawal	Mr. Arun Kumar Garg	-
	● Fee for attending board committee meetings	16,000	16,000	16,000	9,000	12,000	69,000
	● Commission	0.00	0.00	0.00	0.00	0.00	0.00
	● Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	16,000	16,000	16,000	9,000	12,000	69,000
	Total (B)=(1+2)	31,000	39,000	35,000	9,000	12,000	1,26,000
	Total Managerial Remuneration	31,000	39,000	35,000	9,000	12,000	1,26,000
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	2,50,387	3,59,400	6,09,787
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	0.00	0.00	0.00
2.	Stock Option	N.A.	0.00	0.00	0.00
3.	Sweat Equity	N.A.	0.00	0.00	0.00
4.	Commission - as % of profit	N.A.	0.00	0.00	0.00
	- others				
5.	Others, please specify	N.A.	0.00	0.00	0.00
	Total	-	2,50,387	3,59,400	6,09,787

viii) PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal Made if any (give Details)
			NIL		

Form No. AOC-2 (Annexure 'E')

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval bythe Board	Amount paid as advance, if any	Date on which the special resulation was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	02.05.2014	1.Sell of 500 shares of Store One Retail Ltd. at the rate 33.29/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 16,645/-	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	16.05.2014	1.Sell of 500 shares of Zee Media Corpn. Ltd. at the rate 13.54/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 6770/-	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	16.05.2014	1.Sell of 210 shares of Zee Entertainment Enterprises Ltd. at the rate 276.78/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 58,124/-	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	16.05.2014	1.Sell of 1270 shares of HeliosmatLtd. at the rate 76.9480/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 97,724/-	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	16.05.2014	1.Sell of 1000 shares of ONGC Ltd. at the rate 373.24/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 3,73,240/-	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	16.05.2014	1. Purchase of 1150 shares of Carin India Ltd. at the rate 337.5121/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 3,88,139/-	Low Rate of Brokerage	16.07.2014	Nil	Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval bythe Board	Amount paid as advance, if any	Date on which the special resulation was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	16.05.2014	1.Sell of 2800 shares of ONGC Ltd. at the rate 76.9480/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 2,15,454/-	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	20.05.2014	1. Purchase of 803 shares of Advance Metering Ltd. at the rate 14.657/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 11,770/-	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	20.05.2014	1. Purchase of 1037 shares of Advance Metering Ltd. at the rate 14.79/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 15,337/-	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	26.05.2014	1. Purchase of 2000 shares of NTPC Ltd. at the rate 162.194/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 3,24,388/	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	26.05.2014	1. Purchase of 1000 shares of MothersonSumi at the rate 280.078/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 2,80,078/-	Low Rate of Brokerage	16.07.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	22.07.2014	1.Sell of 2000shares of PTL Enterprises Ltd. at the rate 46.99/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 93,980/-	Low Rate of Brokerage	29.10.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	04.08.2014	1. Purchase of 5000 shares of Carin India Ltd. at the rate 315.081/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 15,75,405	Low Rate of Brokerage	29.10.2014	Nil	Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval bythe Board	Amount paid as advance, if any	Date on which the special resulation was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	04.08.2014	1. Purchase of 1000 shares of L&T Ltd. at the rate 1501.124/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 15,01,124	Low Rate of Brokerage	29.10.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	21.08.2014	1. Sell of 80 shares of Essar securities Ltd. at the rate 44.45/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 3,556/-	Low Rate of Brokerage	29.10.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	21.08.2014	1. Sell of 50 shares of Modern Share & Stock Brokers Ltd. Ltd. at the rate 16.10/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 805/-	Low Rate of Brokerage	29.10.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	11.09.2014	1. Sell of 800 shares of Srei Infra Ltd. at the rate 48.052/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 38,434/-	Low Rate of Brokerage	29.10.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	29.09.2014	1. Purchase of 1000 shares of ICICI Bank Ltd. at the rate 1469.39/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 14,69,390/-	Low Rate of Brokerage	29.10.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	29.09.2014	1. Purchase of 6000 shares of NMDC Ltd. at the rate 160.35/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3.Amount of transaction - 9,62,100/-	Low Rate of Brokerage	29.10.2014	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase Shares	30.09.2014	1. Purchase of 600 shares of Cairn India Ltd. at the rate 310.056/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3.Amount of transaction - 1,86,034/-	Low Rate of Brokerage	29.10.2014	Nil	Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval bythe Board	Amount paid as advance, if any	Date on which the special resulation was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	31.10.2014	1. Purchase of 1000 shares of HCL Technologies Ltd. at the rate 1505.19/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 15,05,190/-	Low Rate of Brokerage	29.01.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	31.10.2014	1. Sell of 1000 shares of ICICI Bank Ltd. at the rate 1603.36/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 16,03,360/-	Low Rate of Brokerage	29.01.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	01.12.2014	1. Sell of 1000 shares of HCL Technologies Ltd. at the rate 1645.493/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 16,45,493/-	Low Rate of Brokerage	29.01.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	02.12.2014	1. Sell of 1000 shares of SREI Infra Ltd. at the rate 47.746/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 47,746/-	Low Rate of Brokerage	29.01.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	02.12.2014	1. Purchase of 1000 shares of Ashok Leyland Ltd. at the rate 52.21/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 52,210/-	Low Rate of Brokerage	29.01.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	04.12.2014	1. Sell of 200 shares of Oswal Chemical & Fertilizer Ltd. at the rate 30.69/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 6,138/-	Low Rate of Brokerage	29.01.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	04.12.2014	1. Sell of 50 shares of B.N.Rathi @ 23.84, 200Oswal Agro @15.80, 50 Wall Fort Finance @ 54.69 & 50 Welspun Enterprises @ 345.02 per share. 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 24,337.50/-	Low Rate of Brokerage	29.01.2015	Nil	Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval bythe Board	Amount paid as advance, if any	Date on which the special resulation was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	29.12.2014	1. Purchase of 1000 shares of HCL Technologies Ltd. at the rate 1542.089/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 15,42,089/-	Low Rate of Brokerage	29.01.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	29.12.2014	1. Purchase of 6000 shares of Voltas Ltd. at the rate 235.718/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 14,14,308/-	Low Rate of Brokerage	29.01.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	16.01.2015	1. Sell of 729 shares of GLAXO SMITHKLINE PHARMA LTD. at the rate 3199.8216/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 23,32,670/-	Low Rate of Brokerage	25.05.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	19.01.2015	1. Sell of 50 shares of INDIA INFOLINE LTD. at the rate 173.00/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 8,650/-	Low Rate of Brokerage	25.05.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	30.01.2015	1. Sell of 500 shares of Larsen & TOUBRO LTD..at the rate 1695.58/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 8,47,790	Low Rate of Brokerage	25.05.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	02.02.2015	1. Sell of 1000 shares of HCL TECHOLOGY LTD. at the rate 1615.40/- per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 16,15,400/-	Low Rate of Brokerage	25.05.2015	Nil	Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval bythe Board	Amount paid as advance, if any	Date on which the special resulation was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	02.02.2015	1. Sell of 500shares of LARSEN & TOUBRO LTD. at the rate 1689.95/- per share 2.Brokerage charged by the BBET @ 0.05/- per share. 3. Amount of transaction - 8,44,975/-	Low Rate of Brokerage	25.05.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sell of Shares	02.02.2015	1. Sell of 6000 shares of VOLTAS at the rate 275.95/ - per share 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 16,55,700/-	Low Rate of Brokerage	25.05.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	26.03.2015	1. Purchase of 2000 shares of CANARA BANK @ 371.3455 per share. 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 7,42,691	Low Rate of Brokerage	25.05.2015	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Share	30.03.2015	1. Purchase of 1000 shares of CANARA BANK @373.35 & 3750 shares of ICICI BANK @312.90 per share & 4000 Shares of ITC LTD. @328.62 & 3000 shares of RELIANCE CAPITAL LTD. @425.42 & 5000 Shares of STATE BANK OF INDIA LTD. @ 236.77 PER Share. 2.Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 54,56,315	Low Rate of Brokerage	25.05.2015	Nil	Nil

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

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

Annexure 'F'

I. Particulars pursuant to Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy and Research & Development

Provisions relating to disclosure of particulars with respect to Conservation of Energy are not applicable on the Company and it has no information to be published regarding the same.

B. Technology Absorption, Adoption and Innovation

Provisions relating to disclosure of particulars with respect to Technology Absorption, Adoption and Innovation are not applicable on the Company and it have no information to be published regarding the same.

C. Foreign exchange earnings and Outgo:

During the year the Company has no foreign exchange earnings and outgo.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY TRENDS AND BUSINESS ANALYSIS

ECONOMIC OVERVIEW

Indian economy has showed signs of revival during fiscal year 2014-15. The new government revised the base year for calculation of economic growth from FY 2004-05 to FY 2011-12 and also introduced the concept of Gross Value Added at the aggregate and sector levels apart from revising industry groups. With the revised set, it is estimated that Indian economy grew by 6.9% in FY 13-14 and it expected to grow by 7.5% in FY 14-15 and above 8% in FY 15-16. As per IMF estimates, Indian economy grew at 5.8% during 2014 against 5% during 2013. It expects the economic growth to exceed 7% in next couple of years. It is widely expected that Indian economy would grow faster if the present government carries on with its growth agenda and reforms.

INDIAN CAPITAL MARKET

Over the past twelve months, the Indian stock market was one of the best-performing in the world. The Indian stock market achieved a landmark by crossing Rs. 100 lakh crore ($1.66 trillion) in market capitalization in November, 2014. The bullish trend in Indian markets over the last one year was mainly driven by Government backed measures such as movement on new reforms, execution of past policy announcements, enhanced infrastructure funding, positive surprise on rate cycle and lower oil prices. However, international events such as outcome of Greek debt crises, Middle Eastunrest have been upsetting the markets from time to time. Foreign Institutional Investors (FIIs) & market participants have gained confidence on the back of expectation that cooling inflationary pressures, a pro-growth government and an economy relatively sheltered from a potential economic slowdown, would continue to support bulls. Foreign investors are more confident about India than countries like Russia, China and Brazil as India offers a diversified basket and it still stands out among emerging markets in terms of economic growth and stability in corporate earnings. The confidence has further shot up because now India is least concerned about the Fed interest rate hike any time in near future as it has prepared shield of foreign exchange reserves. Total investment by FIIs in Indian equities has risen. India's competitive strength spans from telecommunication, IT, auto components, chemicals, apparels, pharmaceuticals and jewellery. More government initiatives are expected, such as, introduction of Goods and Service Tax (GST), passing of Land Acquisition bill in the parliament, recapitalization of public sector banks etc.

Foreign Institutional Investors made a net Equity investment of Rs. 1.09 lakh Crore in 2014-15 and a further Rs. 1.64 lakh crore into debt markets – Rs. 2.73 lakh crore in all, as per the latest data available with Central Depository Services Ltd. (CDSL). This was the highest net inflow by FIIs since being allowed to invest in Indian Capital Markets (Equity and Debt) over two decades ago in November 1992.The Reserve Bank of India (RBI) has cut policy rates by 25bps in January 2015 followed by another 25 bps in March 2015, and eased liquidity with a reduction in the statutory liquidity ratio (SLR) in three tranches of 50 bps in June 2014, August 2014 and February 2015. Despite these positive developments, FY2015 was difficult for the banking and financial services sector. At 9.5% credit growth was at its lowest in the last 18 years. Low credit growth plus high non-performing assets (NPAs) have resulted in banks being reluctant to pass on the benefits of the eased liquidity and rate cuts.

Sensex had touched all time high of 30024.74 and Nifty by 9119.20 on 4th March, 2015.

Fund raising from equity markets hit a five-year high in 2014-15 despite a lackluster showing by IPOs (initial public offerings). Money raised from equity markets doubled to Rs. 58801 crore in the financial year, the highest since 2009-10, as companies used the buoyancy to mobilise funds mainly under the QIP (qualified institutional placement) route. The benchmark indices gained about 25% during the year.

Fund raising in 2014-15 was substantially through the 55 QIPs which saw Rs.28429 crore being mobilised from institutional investors, up to 202% compared to the previous year, according to PRIME Database,which compiles data on the primary capital markets.

There were no big tickets IPOs during the year. Despite a stable government coming into power and the resultant buoyancy in the secondary market, only eight main-board IPOs came to the market collectively raising a meager Rs.2769 crore in 2014-15. This included only one Rs. 1000 crore plus IPO.

MUTUAL FUND

Fifty-one years have passed since the launch of US-64, India's first mutual fund(it was launched in 1964) **Financial year 2014-15 has been good for the Indian markets having posted their biggest gain in the past five years with a return of nearly 25%.** Most fund categories made money, thanks to a buoyant equities market and a secular-trending rate cycle. **In 2014-15, the country's 44 fund houses together saw a growth of 31 per cent in their asset base to Rs 11.88 lakh crore at the end of March 31, 2015**, according to data released by the Association of Mutual Funds in India (Amfi). The AUM stood at Rs 9.05 lakh crore in preceding fiscal and has been on the rise since 2011-12. In February 2015, the asset base of all the mutual fund companies breached the Rs 12-trillion mark. It took 188 months (or 15.6 years) for the Indian mutual fund (MF) industry to grow from Rs 79,500 crore (in July 1999) to Rs 12.02 lakh crore in February 2015 a gain of 1,412 per cent. It grew over 33 per cent in the last 14 months alone. Mutual fund (MF) industry's assets base has surged by nearly

Rs 3 lakh crore in 2014-15. **Flow ever mutual fund industry's assets under management (AUM) have barely reached Rs 12 lakh crore even as fixed deposits have almost six times as much, at Rs 70 lakh crore.**

COMMODITY MARKET OVERVIEW :

The turnover of Indian commodity exchanges declined by over 62% to Rs. 17.25 lakh crore till July 15 of the current fiscal due to poor trading volumes in almost all commodities.

"The turnover has declined due to higher Commodity Transaction Tax (CTT), which is in place since 1st July, 2013. There has also been decline in prices of gold, silver and other metal, commodity brokerage.

The investors' confidence has also come downin the futures trading after the Rs. 5600 crore payment crises at the National Spot Exchange Limited (NSEL), analysts said. There are five national and six regional exchanges in the country.

2. BUSINESS ANALYSIS

The profitability of the Company in the current financial year is similar to the profitability of the Company in the previous financial year.

(Rs. In Lacs)

Particulars	Fiscal 2015	Fiscal 2014
Total Income	85.72	82.40
Administrative and other Expenditure	32.44	31.23
Profit after depreciation & tax	42.45	41.43
Current Assets	145.15	68.86
Current Liabilities & Provisions	63.68	62.89
Net Current Assets	81.47	5.97
Share Capital	338.04	338.04
Reserve & Surplus	446.59	426.69

3. FINANCIAL PERFORMANCE

During the financial year 2014-15, the Company's total revenue was Rs. 85.72 Lacs as compared to Rs. 82.40 Lacs in the previous year and the total expenditure was Rs. 32.44 Lacs as compared to Rs. 31.23 Lacs crores in the previous year.

The company has earned a profit before tax for the financial year ended 2014-15 is Rs. 52.37 Lacs as compared to Rs. 50.05 in 2013-14 and its profit after tax for the financial year ended 2014-15 is Rs. 42.45 lacs as compared to Rs. 41.43 lacs.

4. FUTURE PROSPECTS AND OUTLOOK

Taking into consideration, the initiatives and approach of the new Government towards the corporate sectors, the company anticipates long term and stable growth with the goal of achieving sustainable superior returns while managing its risks prudently. The company being an NBFC is engaged predominantly in the business of Share Trading and Investments in Mutual Fund and itsfuture prospects are closely linked with the buoyancy of the stock market which apart from the political factors is a function of corporate performance and overall economic growth.

The company has diversified portfolio of securities and investments, which are exposed to fluctuations in stock prices. These investments represent a material portion of the company's business. The company's operational and financial results are very much exposed to be effected by the change in the prices of the company's quoted investments.To mitigate any stock market fluctuations and the management continuously monitors market exposure and manages an active portfolio. In the coming years we will strengthen and expand our portfolios to further penetrate into the Indian stock market.

5. RISKS AND CONCERNS

The Company is exposed to various normal industry risks such as credit, interests, rates, market and operational besides the risks applicable to commodity trading organization. Risk is an integral part of the business and the Company aims 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 macroeconomics indicators, international demand and prices and the impact of government regulation changes on industry and environment. In the view of the increased volatility in the Stock Market, the Company has aimed to make most of its investments in various low risk securities and used foresight and focused analysis of the market.

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. 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.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company is equipped with proper and adequate system of internal controls commensurate with its size to ensure that-: All the assets are safeguarded and protected against loss from unauthorized use or disposition, All the transactions are authorized, recorded and reported correctly, There is proper compliance of legal and statuary requirements, there is accuracy and timeliness of financial reporting, there is effective and efficient use of resources of the Company, etc.

The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. The audit committee of the board of directors of the company periodically reviews the functionality and the adequacy of the internal control system.

7. HUMAN RESOURCES

Your Company has taken many initiatives to support business through organizational efficiency, process change support and various employee engagement programs which have helped the Organization achieve higher productivity levels. The main focus of the company is the development of employees in various areas with specific focus on customer service and technical & managerial capacity building in order to meet the future talent requirement.

The Company has a favorable work atmosphere and there is constant effort to improve the same, thus encouraging innovation and productivity. The Company has the policy that attracts high-skilled employees from the Industry and also retains them by realizing their dreams of growth and work satisfaction

8. CAUTIONARY STATEMENT

The statements made in this Report describing the Company's objectives, projections, estimates, expectations are the forward-looking statements within the meaning of applicable securities laws and regulations and are subject to certain risks and uncertainties like regulatory changes, local, political and economic developments and other factors.

CEO/CFO CERTIFICATION
(Issued in accordance with provision of clause 49 of the listing Agreement)

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

Dear Sirs,

In terms of clause 49(VIII)(IX) of the listing agreement, I, Satish Aggarwal, Manager and Chief Financial Officer of the company hereby certify thatI have reviewed financial statements and the cash flow statement for the year ended 31.03.2015 and that to the best of our knowledge and belief:

(a) 1. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

2. 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.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year 2014-15 which are fraudulent, illegal or violate of the company's code of conduct.

(c) We accept responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We further certify that the following information havebeen indicated to the auditors and the Audit committee:

1. There have been no significant changes in internal control during the year;

2. There have been no significant changes in accounting policies during the year;

3. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the company's internal control system.

Yours sincerely

Date: 25.05.2015
Place: New Delhi

Satish Aggarwal
Manager&Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
AS PER CLAUSE 49 OF THE LISTING AGREEMENT

To
THE MEMBERS OF BHARAT BHUSHAN FINANCE AND COMMODITY BROKERS LIMITED
(formerly known as Bharat Bhushan Share & Commodity Brokers Limited)

We have examined the compliance of conditions of Corporate Governance by Bharat Bhushan Finance & Commodity Brokers Limited (the Company) for the financial year ended March 31, 2015, as stipulated clause 49 of the Listing Agreement of the said Company with Stock Exchanges. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For Kavita Pamnani & Associates
Company Secretaries

Place: New Delhi
Date: 30.07.2015

Kavita Pamnani
(Prop.)
C.P. No. 11099
M.No. F6288

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Bharat Bhushan Finance & Commodity Brokers Ltd.

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

Report on the Financial Statements

We have audited the accompanyingfinancial statements of **Bharat Bhushan Finance & Commodity Brokers Ltd. (Formerly Known as Bharat Bhushan Share & Commodity Brokers Ltd.)** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevantto the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on thefinancial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaidfinancial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
   (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
   (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us ,the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.15 to the financial statements.

For P. BHOLUSARIA & CO.
Chartered Accountants
Firm Registration No.: 000468N

PLACE : Delhi
DATED : 25\05\2015

(PAWAN BHOLUSARIA)
PARTNER
(Membership No. 80691)

Annexure to Independent Auditors' Report

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

(Formerly Known as Bharat Bhushan Share & Commodity Brokers Ltd.)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

i) Inrespect 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.

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. Thediscrepancies 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 189 of the Companies Act, 2013:Accordingly, paragraphs 3(iii)(a) and (b) 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) The company has not accepted any deposits from the public.

vi) The nature of business activities is such that clause 3(vi) of Companies (Auditors Report) 2015 regarding maintenance of cost record, is not applicable to the Company.

vii) 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 2015 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.

viii) 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.

ix) As the Company has not any outstanding dues of financial institutions, banks or debenture holders during the year.

x) 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.

xi) According to the information and explanation given to us, during the year, the Company has not obtained any term Loan.

xii) In our opinion and according to the information and explanation given tous, no fraud on or by the Company has been noticedor reported during the year nor we have been informed of such case by management.

For P. BHOLUSARIA & CO.
Chartered Accountants
Firm Registration No.: 000468N

PLACE : Delhi
DATED : 25\05\2015

(PAWAN BHOLUSARIA)
PARTNER
(Membership No. 80691)

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

BHARAT BHUSHAN

AMOUNT (₹)

BALANCE SHEET AS AT	Note No.	31ST MARCH, 2015	31ST MARCH, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
SHARE CAPITAL	2.1	33,804,000	33,804,000
RESERVES & SURPLUS	2.2	44,659,217	42,668,603
		78,463,217	76,472,603
NON-CURRENT LIABILITIES			
DEFFERED TAX LIABILITIES(NET)	2.3	-	50,904
LONG TERM PROVISIONS	2.4	58,567	92,616
		58,567	143,520
CURRENT LIABILITIES	2.5		
TRADE PAYABLES		717,440	717,440
OTHER CURRENT LIABILITIES		2,221,927	2,324,233
SHORT TERM PROVISIONS		3,428,917	3,247,573
		6,368,284	6,289,246
TOTAL		84,890,068	82,905,369
ASSETS			
NON-CURRENT ASSETS			
FIXED ASSETS	2.6	53,803	472,340
(TANGIBLE ASSETS)			
DEFFERED TAX ASSETS (NET)	2.3	55,540	-
NON-CURRENT INVESTMENT	2.7	65,738,312	70,771,029
LONG TERM LOAN AND ADVANCES	2.8	3,027,180	3,276,180
OTHER NON-CURRENT ASSETS	2.8.1	1,500,000	1,500,000
		70,374,835	76,019,549
CURRENT ASSETS	2.9		
INVENTORIES		8,355,931	2,851,425
TRADE RECEIVABLES		241,372	291,958
CASH & CASH EQUIVALENTS		2,071,906	2,357,531
SHORT TERM LOANS & ADVANCES		3,573,792	1,287,592
OTHER CURRENT ASSETS		272,232	97,314
		14,515,233	6,885,820
TOTAL		84,890,068	82,905,369
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON ACCOUNTS	2		

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
FRN : 000468N

FOR & ON BEHALF OF THE BOARD

PAWAN BHOLUSARIA	**SONIA LUTHRA**	**VIJAY BHUSHAN**	**NISHA AHUJA**	**SATISH AGGARWAL**
PARTNER	**COMPANY SECRETARY**	**DIRECTOR**	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**
M.No. : 80691				

PLACE : NEW DELHI
DATE : 25.05.2015

AMOUNT (₹)

Statement of Profit and Loss for the year ended	Note No.	31ST MARCH, 2015	31ST MARCH, 2014
REVENUE FROM OPERATIONS	**2.10**	7,363,367	7,039,666
OTHER INCOME	**2.11**	1,208,265	1,200,466
TOTAL REVENUE		**8,571,632**	**8,240,132**
EXPENSES			
EMPLOYEE BENEFIT EXPENSE	**2.12**	1,738,245	1,806,183
DEPRECIATION	**2.6**	90,737	111,940
OTHER EXPENSES	**2.13**	1,505,881	1,317,241
TOTAL EXPENSES		**3,334,863**	**3,235,364**
PROFIT FOR THE YEAR BEFORE TAX		5,236,769	5,004,768
TAX EXPENSE:			
(1) CURRENT TAX		1,000,000	888,000
(2) DEFERRED TAX		(5,157)	(26,009)
(3) TAX ADJUSTMENTS FOR EARLIER YEARS		(3,332)	75
PROFIT FOR THE YEAR AFTER TAX		4,245,258	4,142,702
EARNING PER EQUITY SHARE:			
BASIC AND DILUTED	**2.14**	1,256	1.226
SIGNIFICANT ACCOUNTING POLICIES	**1**		
NOTES ON ACCOUNTS	**2**		

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
FRN : 000468N

FOR & ON BEHALF OF THE BOARD

PAWAN BHOLUSARIA	**SONIA LUTHRA**	**VIJAY BHUSHAN**	**NISHA AHUJA**	**SATISH AGGARWAL**
PARTNER	**COMPANY SECRETARY**	**DIRECTOR**	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**
M.No. : 80691				

PLACE : NEW DELHI
DATE : 25.05.2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

AMOUNT (₹)

PARTICULARS		CURRENT YEAR ENDED 31ST MARCH, 2015	CURRENT YEAR ENDED 31ST MARCH, 2014
A.	**Cash flow from operating activites :**		
	Net Profit before tax and extraordinary items	5236.77	5004.77
	Adjustments for :		
	Depreciation	90.74	111.94
	Profit on Sale of Investments	(5018.80)	(2886.73)
	Interest/dividend	(1466.62)	(992.93)
	Provison for diminution in the value of investments	18.79	2.92
	Contingent Provision for standard assets	0.60	(1.75)
	Operating profit before working capital charges	(1138.52)	1238.22
	Adjustment for :		
	Trade and other receivables	(2137.75)	9328.58
	Change in Inventories	(5504.51)	1264.85
	Trade payables	0.00	(2023.77)
	Cash generated from operations	(8780.78)	9807.88
	Direct taxes paid	(994.84)	(861.93)
	Cash flow before extraordinary items	(9775.62)	8945.95
	Extraordinary Items		
	Net cash from operating activites	**(9775.62)**	**8945.95**
B.	**Cash Flow from investing activites :**		
	Purchase of fixed assets	0.00	(31.51)
	Purchase of investments	(50335.71)	(52683.35)
	Sale of investments	60387.22	41426.76
	Interest received	505.85	296.12
	Dividend received	960.76	696.81
	Net cash used in investing activites	**11518.13**	**(10295.17)**
C.	**Cash flow from financing activites :**		
	Dividend paid	(1690.20)	(1690.20)
	Tax On Dividend	(337.94)	(274.19)
	Net cash used in financing activites	**(2028.14)**	**(1964.39)**
	Net increase in cash and cash equivalents(A+B+C)	(285.62)	(3313.61)
	Cash and cash equivalents (Opening balance)	2357.53	5671.14
	Cash and cash equivalents (Closing balance)	2071.91	2357.53

FOR & ON BEHALF OF THE BOARD

SONIA LUTHRA	VIJAY BHUSHAN	NISHA AHUJA	SATISH AGGARWAL
COMPANY SECRETARY	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI
DATE : 25.05.2015

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
FR No. : 000468N

PAWAN BHOLUSARIA
PARTNER
M.No. : 80691

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 SYSTEM OF ACCOUNTING

1.1.1 The accounts have been prepared under the historical cost convention except where otherwise stated.

1.1.2 The company follows the mercantile system of accounting.

1.2 REVENUE RECOGNITION :-

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

1.3 FIXED ASSETS: -

Fixed assets are stated at cost less depreciation.

1.4 DEPRECIATION :-

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

1.5 INVESTMENTS :-

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

1.6 STOCK IN TRADE :-

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

1.7 EMPLOYEES BENEFITS:-

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

1.7.1 Short term employee benefits are recognized as expense at the undiscounted amount in the profit & loss account of the year in which they are incurred.

1.7.2 Employee benefits under defined benefit plans comprise of gratuity which is accounted for as atthe year end based on actuarial valuation by following the projected unit credit (PUC) method.

1.7.3 Leave encashment benefits are paid to employees at the year end.

1.7.4 Termination benefits are recognized as an expense as and when incurred.

1.7.5 The actuarial gains & losses arising during the year are recognized in profit & loss account ofthe year without restoring to any amortization.

1.8 DEFERRED TAXATION:-

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

1.9 IMPAIRMENT OF FIXED ASSETS

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

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

1.10 CONTINGENCIES

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

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

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

SHARE CAPITAL — NOTE NO. 2.1

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
AUTHORISED		
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**

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

- Reconciliation of the number of shares outstanding and amont of share capital as on 31st March 2015 & 31st March, 2014 is as under:

Particulars	No. of Shares	AMOUNT (₹)	No. of Shares	AMOUNT(₹)
Number of shares at the beginning	3,380,400	33,804,000	3,380,400	33,804,000
Number of shares at the end	3,380,400	33,804,000	3,380,400	33,804,000

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

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Vijay Bhushan	800510	23.68%	793392	23.47%
Nisha Ahuja	654976	19.38%	646582	19.13%

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

RESERVES & SURPLUS — NOTE NO. 2.2

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
CAPITAL RESERVE		
CAPITAL RESERVE- OPENING BALANCE	400	400
	400	400
RESERVE FUND		
OPENING BALANCE	10,615,539	9,786,999
ADDITION DURING THE YEAR*	849,052	828,540
	11,464,591	10,615,539
GENERAL RESERVE		
GENERAL RESERVE- OPENING BALANCE*	3,975,658	3,975,658
LESS : DEPRICIATION AND DEFFERRED TAX ADJUSTMENT	226,505	-
	3,749,153	3,975,658
SURPLUS		
OPENING BALANCE	28,077,006	26,740,293
ADD: NET PROFIT AFTER TAX TRANSFERRED FROM STATEMENT OF PROFIT & LOSS	4,245,258	4,142,702
	32,322,264	30,882,995
LESS: APPROPRIATIONS		
—PROPOSED DIVIDEND	1,690,200	1,690,200
—DIVIDEND TAX ON ABOVE	337,939	287,249
—TRANSFERRED TO RESERVE FUND	849,052	828,540
SURPLUS - CLOSING BALANCE	29,445,073	28,077,006
TOTAL	44,659,217	42,668,603

(*) Created by way of transfer of specified percentage of profits as per section 45IC of Reserve Bank of India (Amendment) Act,1997.Appropriation from Reserves shall be for the purposes as may be specified by Reserve Bank of India.

DEFFERED TAX ASSETS/LIABILITIES (NET) — NOTE NO. 2.3

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
DEFFERED TAX LIABLITIES		
FIXED ASSETS	(37,102)	80,089
DEFFERED TAX ASSETS		
GRATUITY	18,438	29,185
	(55,540)	**50,904**

LONG-TERM PROVISIONS — NOTE NO. 2.4

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
PROVISION FOR EMPLOYEES BENEFIT (REFER NOTE NO.2.20)		
GRATUITY	58,567	92,616
	58,567	**92,616**

CURRENT LIABILITIES — NOTE NO. 2.5

AMOUNT (₹)

PARTICULARS		AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
A	**TRADE PAYABLES**		
	SUNDRY CREDITORS	717,440	717,440
	TOTAL A	717,440	717,440
B.	**OTHER CURRENT LIABILTIES**		
	EXPENSES PAYABLE	161,732	175,234
	GOVERNEMNT DUES PAYABLE	21,662	12,842
	ADVANCES FROM CUSTOMERS	710,202	865,103
	UNPAID DIVIDEND *	1,328,332	1,271,054
	TOTAL B	2,221,927	2,324,233
C.	**SHORT-TERM PROVISIONS**		
	FOR INCOME TAX	1,000,000	888,000
	FOR DIVIDEND TAX	337,939	287,249
	FOR PROPOSED DIVIDEND	1,690,200	1,690,200
	FOR DIMINUTION IN THE VALUE OF INVESTMENT	399,076	380,289
	FOR GRATUITY	1,102	1,835
	FOR STANDARD ASSETS	600	-
	TOTAL C	3,428,917	3,247,573
	TOTAL (A+B+C)	**6,368,284**	**6,289,246**

* No amount was due for transfer to investor education and protection fund as on 31.03.2015

FIXED ASSETS AS ON 31st March, 2015 — NOTE -2.6

AMOUNT (₹)

			GROSS BLOCK			DEPRECIATION				NET BLOCK				
PARTICULARS TANGIBLE ASSETS	%	AS ON 01.04.2014	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2015	AS AT 01.04.2014	FOR THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014	DEP ADJUSTED	GENERAL RESERVE DISCARD	GENERAL RESERVE ACTUAL
FURNITURE & FIXTURE	6.33	539145	0	532017	7128	539145	0	532373	6772	356	0	532017	356	
OFFICE EQUIPMENT	4.75	1168213	0	1114963	53250	911827	1854	866746	46935	6315	256386	1114963	-234332	-13885
DATA PROCESSING MACHINERY	16.21	1489666	0	1163232	326434	1306251	69812	1083293	292770	33664	183415	1163232	-50925	-29014
VEHICLE	9.5	269366	0	0	269366	236827	19071	0	255898	13468	32539			
TOTAL		3466390	0	2810212	656178	2994050	90737	2482412	602375	53803	472340			
PREVIOUS YEAR		3434882	31508	0	3466390	2882110	111940	0	2994050	472340	552772	2810212	-284901	-42899

* DURING TH EYAR UNDER CONSIDERATION SOME OF THE ASSETS WHICH AE NOT PHYSICALY AVAILABLE AS ON 31.03.2015 ARE DISCARDED IN HE ABOVE SCHEDULE.

NON CURRENT INVESTMENTS — NOTE 2.7

AMOUNT (₹)

NAME OF THE COMPANY	FACE VALUE	AS AT 31ST MARCH, 2015 QTY (NOS)	AMOUNT	AS AT 31ST MARCH, 2014 QTY (NOS)	AMOUNT
A.1. QUOTED FULLY PAID UP EQUITY SHARES (TRADE)					
ALOK INDUSTRIES LTD.	10/-	10000	219100	10000	219100
A.P. SCOOTER LTD.	10/-	100	490	100	490
ADINATH TEXTILES LTD.	10/-	200	3572	200	3572
ADVANCE METERINE LTD.	10/-	10970	219365	9130	192258
AGRO CHEM(PUNJAB) LTD.	10/-	40	2320	40	2320
AGRO TECH (INDIA) LTD	10/-	800	4061	800	4061
AMBIC PROTEIN LTD,	10/-	800	4080	800	4080
AMINSONS FOOD LTD.	10/-	100	4185	100	4185
ANSAL PROPERTIES & INFRASTRUCTURE LTD.	5/-	4000	1094720	4000	1094720
AGIO PAPER AND INDUSTRIES LTD.	10/-	100	4575	100	4575
ADITYA BIRLA MONEY LTD.	1/-	50	1900	50	1900
ARIHANT COTSYN LTD.	10/-	50	788	50	788
ARIHANT INDUSTRIES LTD.	10/-	450	3693	450	3693
ARLABS LTD.	10/-	100	2000	100	2000
ASHIANA AGRO INDUSTRIES LTD.	10/-	100	2553	100	2553
ASHOK LEYLAND LTD.	1/-	1000	52210	-	-
B.N RATHI SECURITIES LTD.	10/-	-	-	50	1001
BESTAVISION ELECTRONIC LTD.	10/-	200	4066	200	4066
BHARAT NIDHI LTD,	10/-	100	344	100	344
BHARAT PIPE & FITTINGS LTD.	10/-	200	6574	200	6574
BITS LTD.	2/-	8000	40320	8000	40320
BLB LTD.	1/-	1	26	1	26
BOMBAY EXTRACTIONS LTD.	10/-	400	6088	400	6088
CAIRN INDIA LTD.	10/-	10000	3248538	3250	1098960
BRITISH INDIA STEELS LTD.	10/-	100	1672	100	1672
CANARA BANK LTD.	10/-	2000	742691	-	-
CAREW PHIPSON LTD,	10/-	100	3055	100	3055
CEAT LTD.	10/-	6	450	6	450
CENTURY TUBES LTD.	10/-	100	1858	100	1858
CHEMIEQUIP LTD.	10/-	50	750	50	750
CHOKHANI INTERNATIONAL LTD,	10/-	700	4585	700	4585
CITRIC INDIA LTD.	10/-	50	500	50	500
CITY UNION BANK LTD.	1/-	12874	291676	12874	291676
COAL INDIA LTD.	10/-	500	122500	500	122500
DABUR INDIA LTD.	1/-	2000	263617	2000	263600
DEE PHARMA LTD	5/-	5	100	5	100
DIGITAL EQUIPMEN CO.LTD	10/-	100	8747	100	8747
DRAVYA INDUSTRIES CHEM LTD	10/-	600	4854	600	4854
DSQ SOFTWARE LTD.	10/-	1100	1100	-	-
ELB SCHLIFF (INDIA) LTD.	10/-	100	1045	100	1045
EMKAY GLOBAL FINANCIAL SERVICES LTD.	10/-	51	3433	51	3433
EQUIPMENT COND.CABLE LTD.	10/-	100	806	100	806
ELECTROSTEEL STEELS LTD	10/-	10000	110468	10000	110468
ESSAR CAPITAL LTD.	10/-	-	-	80	3514
FEDDERS LLOYED CORPORATION LTD.	10/-	1000	23570	1000	23570
FISHING FALCONS LTD.	10/-	100	1000	100	1000
FIBER WEB INDIA LTD.	10/-	200	9622	200	9622
GEOGIT BNP PARIBUS FINANCIAL SERVICES LTD.	1/-	1	52	1	52
GILT PACK LTD.	10/-	100	1820	100	1820
GROVER LEASING LTD.	10/-	100	1046	100	1046
GKW LTD.	10/-	10	7361	10	7361
GLAXO SMITHKLINE PHARMA LTD.	10/-	-	-	729	2163913
GOLDEN TOBACCO LTD.	10/-	200	27256	200	27256
GUJARAT B.D. LUGGAGE LTD.	10/-	100	1241	100	1241
GUJARAT COTSYN LTD.	10/-	200	7666	200	7666
GUJARAT INJECT LTD.	10/-	500	4810	500	4810
HAYRANA PETRO CHEMICALS LTD.	10/-	400	6920	400	6920
HELIOS MATHES LTD.	10/-	-	-	1270	139460
HINDUSTAN FLUORO CARBONS LTD.	10/-	100	3060	100	3060

NON CURRENT INVESTMENTS (Cont.)

AMOUNT (₹)

NAME OF THE COMPANY	FACE VALUE	AS AT 31ST MARCH, 2015 QTY (NOS)	AMOUNT	AS AT 31ST MARCH, 2014 QTY (NOS)	AMOUNT
HDFC BANK LTD.	2/-	5000	1524664	5000	1524664
HOTLINE TELETUBE COMPONENTS LTD.	10/-	200	3276	200	3276
ISPL INDUSRTIAL LTD.	10/-	100	1735	100	1735
INDIA BULLS POWER LTD.	10/-	5000	179222	5000	179222
IFB VENTURE CAPITAL LTD.	10/-	100	4803	100	4803
INDIA INFOLINE LTD.	2/-	-	-	50	6928
ITC LTD.	1/-	14100	1925109	14100	1925109
INDIA MAIZE & CHEMICALS LTD.	10/-	100	765	100	765
INDIA POLYFIBERS LTD.	10/-	50	590	50	590
INDIA SECUIRTES LTD	1/-	1200	5272	1200	5272
INDIAN HOTELS CO. LTD	1/-	1230	157920	1230	157920
INDO JAPAN PHOTO LTD.	10/-	300	3030	300	3030
INTERNATIONAL CERAMIC LTD.	10/-	400	5544	400	5544
INTERGRATED KINETIC FIN. LTD.	10/-	100	1500	100	1500
INDIA CEMENT CAPITAL LTD	10/-	400	8470	400	8470
INDORAMA SYNTHETICS (INDIA) LTD.	10/-	2000	145640	2000	145640
JAI MATA INDUSTRIES LTD.	10/-	500	7552	500	7552
JAY PEE INFRATECH LTD.	10/-	9000	514800	9000	514800
JRG SECURITIES LTD.	10/-	50	2040	50	2060
KARNATAKA CEMENT LTD.	10/-	200	1650	200	1650
KEDIA AGGLONERATED MARBLED LTD.	10/-	100	1715	100	1715
KESORAM INDUSTRIES LTD.	10/-	20	3300	20	3300
KHAITAN HOSTOMB SPINNERS LTD.	10/-	125	1875	125	1875
KONGRAR INTERGRATED FIBER LTD.	10/-	400	4000	400	4000
KUNAL ENGINEERING CO.LTD.	10/-	53	1590	53	1590
LARSON & TOUBRO LTD.	2/-	1152	1501124	1152	1046816
LOHIA STARLINGER LTD.	10/-	-	-	20	1733
LUNAR DIAMONDS LTD.	10/-	200	8510	200	8510
LLOYD ELECTRIC & ENGINEERING LTD.	10/-	1800	96834	1800	96834
MEGAWARE COMPUTER LTD.	10/-	100	1545	100	1545
MANAPPURAM GENERAL FINANCE LTD	2/-	2000	163825	2000	163825
MAN INDUSTRIES INDIA LTD.	5/-	200	2500	200	2500
MANGLORE CHEM. & FERT. LTD.	10/-	100	2650	100	2650
MANSAROVAR PAPER & IND. LTD.	10/-	260	3932	260	3932
MAHINDRA & MAHINDRA LTD.	5/-	400	275248	400	275248
MICRO ACCESSORIES LTD.	10/-	100	2050	100	2050
MINERVA HOLDING LTD.	10/-	5	2828	5	2828
MINI DIAMONDS (INDIA) LTD.	10/-	100	2051	100	2051
MIRNAL TEXT. (INDIA) LTD.	10/-	100	2802	100	2802
MODERN INSULATORS LTD.	10/-	50	740	50	740
MODI INDUSTRIES LTD.	10/-	100	1801	100	1801
MOHAN MEAKIN LTD.	10/-	100	1285	100	1285
MORDERN SHARE & STOCK BROKERS LTD.	10/-	-	-	50	763
MOTHERSON SUMI LTD.	1/-	1000	280078	-	-
MUKESH STEEL LTD.	10/-	100	2550	100	2550
NAGURJUNA FINANCE LTD.	10/-	200	6404	200	6404
NAHAR INVESTMENT LTD.	5/-	28	4894	28	4894
NAHAR SPPINING MILLS LTD	5/-	22	3846	22	3846
NAVINON LTD.	10/-	200	10516	200	10516
NMDC LTD.	1/-	6000	962100	-	-
NELCO LTD.	10/-	1500	238635	1500	238635
NESTLE INDIA LTD.	10/-	22	109318	22	109318
NETWORTH STOCK BROKING LTD.	10/-	50	2503	50	2503
NIRAJ PETRO CHEMICALS LTD.	10/-	100	745	100	745
NIRUP SYNCHROME LTD.	10/-	400	6442	400	6442
NODURON FOUNDER (MAHARASHTRA) LTD.	10/-	50	2289	50	2289
NORTHERN DIGITAL EXCHANGE LTD.	10/-	100	1391	100	1391
NTPC LTD.	10/-	6000	700828	4000	376440
ORISA SPONG LTD.	10/-	200	135306	200	135306
ONGC LTD.	5/-	2500	563175	3500	788465

NON CURRENT INVESTMENTS (Cont.)

AMOUNT (₹)

NAME OF THE COMPANY	FACE VALUE	AS AT 31ST MARCH, 2015 QTY (NOS)	AMOUNT	AS AT 31ST MARCH, 2014 QTY (NOS)	AMOUNT
OPTO CIRCUIT LTD.	10/-	4000	568333	4000	568333
OCEAN INFRASTRUCTURE LTD.	10/-	500	5780	500	5780
ORKAY SILK LTD.	10/-	200	2324	200	2324
OSWAL AGRO FURANE LTD.	10/-	-	-	200	2580
OSWAL CHEMICALS & FERT. LTD.	10/-	-	-	200	6952
PNB MUTUAL FUND	10/-	150	1242	150	1242
PUNJAB NATIONAL FERTILISERS & CHEMICAL LTD.	10/-	100	1949	100	1949
POLAR LATEX LTD.	10/-	300	8319	300	8319
POLAR MARMO AGGLOMERATED LTD.	10/-	200	3392	200	3392
PARTAP STEEL ROLLING MILLS (1934) LTD.	10/-	200	3454	200	3454
PREMIER VINYAL FLOORING LTD.	10/-	125	3950	125	3950
PTL LTD.	2/-	-	-	2000	85180
PSL LTD	10/-	1000	141280	1000	141280
PUNJ LLOYD LTD.	2/-	1200	446763	1200	446763
RADHA KRISHNA CEMENT LTD.	10/-	100	1398	100	1398
RAJASTHAN BREWERIES LTD.	10/-	100	3452	100	3452
RAJASTAN PERTO SYNTH. LTD.	10/-	100	2920	100	2920
RELIANCE BROADCAST NETWORK LTD.	10/-	2000	107944	2000	107944
RELIANCE CAPITAL LTD.	10/-	50	1665	50	1665
RELIANCE COMMUNICATION LTD.	5/-	2954	460913	2954	460913
RELIANCE INFRASTRUCTURE LTD.	10/-	75	9373	75	9373
RELIANCE POWER LTD	10-	738	175792	738	175792
RELIANCE INDUSTRIES LTD.	10/-	2218	1107890	2218	1107890
RELIANCE MEDIA WORKS LTD.	10/-	1000	428595	1000	428595
RICHMEN SILK LTD.	10/-	200	2152	200	2152
RUCHI STRIPS & ALLOYS LTD.	10/-	100	2537	100	2537
S.M ENERGY TECHNIQUE LTD.	10/-	300	6101	300	6101
SAMTEL (INDIA) LTD.	10/-	23	1285	23	1285
SHIVA CEMENT LTD.	2/-	2200	18832	2200	18832
STORE ONE RETAIL LTD.	10/-	-	-	500	16030
SREI INFRA FINANCE LTD.	10/-	-	-	1800	84550
SENTHUR SHOES LTD.	10/-	100	2152	100	2152
SHALIMAR WIRE LTD.	2/-	250	7508	250	7508
SHAMKEN COTSYNL. LTD.	10/-	1000	10000	1000	10000
SHIVALIK FERTILIZERS LTD.	10/-	100	1217	100	1217
SHRIYANS STEEL LTD.	10/-	100	1742	100	1742
SOMKAN MARINE FOOD LTD.	10/-	500	5045	500	5045
SOL PHARMA LTD,	10/-	2	1955	2	1955
STERLING BASIC ORGANIC LTD.	10/-	900	9000	900	9000
SUBHASH DALAL LTD.	10/-	100	3230	100	3230
SUL INDIA LTD.	10/-	50	1500	50	1500
SURAJ VANASPATI LTD.	10/-	300	5580	300	5580
TATA POWER CO. LTD.	1/-	5000	530822	5000	530822
TATA STEEL LTD.	10/-	8400	4367555	8400	4367555
TIN PLATE COMPANY LTD.	10/-	1000	92210	1000	92210
TAMILNADU INDUSTRIAL EXPLOSIVES LTD.	10/-	100	1415	100	1415
TATA CONSULTANCY SERVICES LTD.	1/-	2076	991495	2076	991495
TITAN COMPANY LTD.	1/-	1000	223390	1000	223390
THAPAR AGRO LTD.	10/-	100	1795	100	1795
TOSHA PICTURE TUBE LTD.	10/-	200	2180	200	2180
U.B. PETRO PRODUCTS LTD.	10/-	300	6696	300	6696
UCAL POWER SYSTEM LTD.	10/-	200	7472	200	7472
UNIPON INDIA LTD.	10/-	200	8138	200	8138
UNITED DRILLING TOOLS LTD.	10/-	100	1952	100	1952
UNITECH LTD	2/-	1000	78010	1000	78010
UTI MASTER PLUS	10/-	400	5444	400	5444
UTI MASTER SHARE	10/-	350	8995	350	8995
VITTAMAZDA LTD.	10/-	300	2457	300	2457
VICTOR GASKETS LTD.	1/-	100	-	100	-
WALLFORT FINANCIAL SERVICES LTD.	10/-	-	-	50	1835
WELSPUN CORP. LTD.	5/-	1000	255030	1000	255030

NON CURRENT INVESTMENTS (Cont.)

AMOUNT (₹)

NAME OF THE COMPANY	FACE VALUE	AS AT 31ST MARCH, 2015 QTY (NOS)	AMOUNT	AS AT 31ST MARCH, 2014 QTY (NOS)	AMOUNT
WELSPUN ENTERPRISES LTD.	10/-	-	-	50	0
WHIRL POOL WASHING MACHINES LTD.	10/-	100	1245	100	1245
ZEE ENTERTAINMENT ENTERPRISES LTD	1/-	-	-	210	-
ZEE ENTERTAINMENT ENTERPRISES LTD(PREF. SHARE)		4410	-	4410	-
ZEE MEDIA CORPORATION LTD.	1/-	-	-	500	31405
A.2. FULLY PAIDUP UNQUOTED EQUITY SHARES (NON TRADE)					
Bharat Bhushan Equity Traders Ltd	10/-	250000	2500000	250000	2500000
B. QUOTED FULLY PAIDUP PREFERENCE SHARES (NON TRADE)					
15% Non cumulative Redemable preference shares of Mansarover Paper & Ind. Ltd.	10/-	200	2376.00	200	2376.00
9 % Pref Sh. of Shaw Wallace Gelatines Ltd.	7/-	400	4000.00	400	4000.00
C. QUOTED FULLY PAIDUP DEBENTURES (TRADE)					
15 % Secured Fully Redemable NCD of Apple Leasing & Ind. Ltd.	50 /-	20	802.00	20	802.00
INDIAN HOTELS LTD. (CCD)		400	22000.00	-	-
14 % Secured Redeemable NCD of castrol ind ltd	100/-	2	145.00	2	145.00
Zero Interest Secured NCD of Mukerien papers ltd	70/-	900	63000.00	900	63000.00
8.49% Secured NCD of NTPC Ltd.	12.50/-	6000	-	-	-
D. FULLY PAID-UP UNQUOTED UNITS IN MUTUAL FUNDS (TRADE)					
BIRLA SUNLIFE CASH PLUS FUND GROWTH		9539.786	1935228.67	7174.193	1435229.00
DSP BLACK ROCK FMP SERIES 110		-	-	180000	1800000.00
DSP BLACK ROCK LIQUID FUND INST. PLAN		559.045	1000000.00	559.045	1000000.00
ICICI PRUDENTIAL FMP SERIES 69 (1YEAR)		-	-	250000	2500000.00
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN GROWTH		53767.541	14074017.13	83662.066	3300000.00
ICICI PRUDENTIAL LIQUID PLAN GROWTH		9382.828	1842879.37	35200.916	6518990.00
ICICI PRUDENTIAL FMP SERIES 73 - 365 DAYS		-	-	250000	2500000.00
SBI SHFULTRA SHORTTERM FUND		2288.146	3208613.36	2288.146	3208598.00
TATA FMP SERIES 46		-	-	250063.77	2500638.00
TATA LIQUID FUND PLAN A		1066.098	2737948.21		
TEMPLATION INDIA SHORT TERM INCOME PLAN		1127.247	2696807.23	2955.942	7000000.00
UTI TREASUREY ADVANTAGE FUND	-	-	-	1161.994	3245682.00
UTI TREASUREY ADV. FUND (INVT. PLAN)		2268.512	4047099.22	323.078	500000.00
UTI FIXED TERM INCOME FUND (366 DAYS)		-	-	280000	2800000.00
UTI MONEY MARKET FUND INST. PLAN GROWTH		3764.212	5258526.00	3764.212	5258526.00
E OTHER NON CURRENT INVESTMENTS					
WARRANTS (NON TRADE)					
DCM Shriram Industries Ltd.		288	0	288	0
Mukerian Paper Ltd.		900	0	900	0
Usha Ispat Ltd		100	300	100	300
Vardhman Polytex Ltd.		1400	0	1400	0
F GOLD					
E-GOLD	gm	-	-	200	510595
GRAND TOTAL		**541519**	**65738312**	**1785778**	**70771029**

NOTES:

NATURE OF INVESTMENT:-

QUOTED INVESTMENT

—— Cost Price	26436893	24703066
—— Market Price	33084972	29879077

UNQUOTED INVESTMENTS

Units of Mutual Funds

—— Cost Price	36801119	43567663
—— Net Asset Value of units	39705268	45993122

OTHERS

——— Cost Price	2500300	2500300

NON CURRENT ASSETS — NOTE NO. 2.8

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
LONG TERM LOANS AND ADVANCES		
SECURITY DEPOSIT	3,027,180	3,276,180
	3,027,180	**3,276,180**

OTHER NON CURRENT ASSETS — NOTE NO. 2.8.1

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
NON CURRENT BANK BALANCES		
Terms deposits with maturity of more than 12 months	1,500,000	1,500,000
	1,500,000	**1,500,000**

CURRENT ASSETS — NOTE NO. 2.9

AMOUNT (₹)

PARTICULARS			AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014
A.STOCK IN TRADE			8,355,931		2,851,425
(AS TAKEN, VALUED AND CERTIFIED BY MANAGEMENT)					
(COST OR MARKET PRICE WHICHEVER IS LOWER)	TOTAL A		8,355,931		2,851,425
B.TRADE RECEIVABLES			241,372		291,958
	TOTAL B		241,372		291,958
C.CASH AND CASH EQUIVALENTS					
BALANCE WITH BANK		734,040		1,075,313	
—OF WHICH AMOUNT EARMARKED FOR PAYMENT OF UNPAID DIVIDEND		1,328,332	2,062,372	1,271,053	2,346,366
2.CASH IN HAND			9,534		11,165
	TOTAL C		2,071,906		2,357,531
D.SHORT TERM LOANS AND ADVANCES*					
LOANS & ADVANCES					
— SECURED			2,400,000		-
OTHER					
1.ADVANCE INCOME TAX & TAX DEDUCTED AT SOURCE			1,110,971		1,085,066
2.SERVICE TAX RECOVERABLE			22,258		10,115
3.PREPAID EXPENSES			27,178		94,518
4.ADVANCE RECOVERABLE FROM CUSTOMERS			2,385		88,893
5.ADVANCE RECOVERABLE FROM EMPLOYEES			1,000		9,000
6.OTHER ADVANCE RECOVERABLE			10,000		-
	TOTAL D		3,573,792		1,287,592
E.OTHER CURRENT ASSETS					
INTEREST ACCRUED ON BANK DEPOSITS			272,232		82,439
DIVIDEND RECOVERABLE			-		14,875
	TOTAL E		272,232		97,314
	TOTAL (A+B+C+D+E)		14,515,233		6,885,820

* 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.

REVENUE FROM OPERATIONS — NOTE NO. 2.10

AMOUNT (₹)

PARTICULARS	For the Year Ended 31ST MARCH, 2015		For the Year Ended 31ST MARCH, 2014	
PROFIT/LOSS FROM SALE/PURCHASE				
AND DIFFERENCE IN SECURITIES DEALING (NET)		850,182		2,539,833
PROFIT/LOSS FROM COMMODITY TRANDING		-		296,688
GAIN ON SALE OF INVESTMENT- TRADE (NET)		5,018,801		2,886,734
BROKERAGE / SERVICES CHARGES*		27,767		323,481
INTEREST INCOME (GROSS)				
(INCLUDING TAX DEDUCTED AT SOURCE ₹ 21089/-				
PREVIOUS YEAR ₹ 20934/-)				
— ON LOANS/ICD'S	294,970		107,346	
— ON FIXED DEPOSITS WITH BANKS	210,882	505,852	188,778	296,124
DIVIDEND INCOME ON INVESTMENTS- TRADE		740,845		510,132
DIVIDEND INCOME ON STOCK IN TRADE		219,919		186,674
TOTAL		**7,363,367**		**7,039,666**

*Brokerage / Service charges of Rs. 27767/- (Previous Year Rs. 323481/-) represents brokerage earned from Commodity Trading (NCDEX, NSEL and MCX)

OTHER INCOME — NOTE NO. 2.11

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
OTHER INCOME*	1,208,265	1,200,466
(INCLUDING TAX DEDUCTED AT SOURCE - Rs.24000/-		
PREVIOUS YEAR ₹ 24000/-)		
TOTAL	1,208,265	1,200,466

* Other Income includes ₹ 1200000/- (Previous year ₹ 1200000/-) being amount recovered on account of reimbursement of expenses.

EMPLOYEE BENEFIT EXPENSE — NOTE NO. 2.12

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
SALARY & BENEFITS	1,617,085	1,710,295
STAFF WELFARE	121,160	95,888
TOTAL	1,738,245	1,806,183

OTHER EXPENSES — NOTE NO. 2.13

AMOUNT (₹)

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH, 2015		FOR THE YEAR ENDED 31ST MARCH, 2014	
RENT			24,000		24,000
REPAIRS & MAINTANANCE			68,095		83,538
POSTAGE, TELEGRAM & TELEPHONE			230,808		204,192
INSURANCE			-		2,457
MEMBERSHIP & SUBSCRIPTION			104,531		81,248
PRINTING & STATIONERY			75,606		68,120
LISTING FEES			100,000		22,500
DIRECTORS' SITTING FEE			93,000		81,000
TRAVELLING & CONVEYANCE			99,068		79,315
VEHICLE RUNNING & MAINTENANCE			21,425		20,400
LEGAL AND PROFESSIONAL CHARGES			103,248		67,850
ADVERTISEMENT			45,737		42,322
SECURITIES TRANSACTIONS TAX			32,783		13,228
PROVISION FOR DIMUNITION IN THE VALUE OF LONG TERMINVESTMENT			18,787		(2,920)
CONTIGENT PROVISION OF STANDARD ASSETS			600		(1,750)
MISCELLANEOUS			233,020		277,628
AUDITOR'S REMUNERATION					
AUDIT FEES		44,000		44,000	
TAX AUDIT FEES		20,000		13,750	
TAXATION MATTERS		14,700		13,750	
OTHERS		23,336	102,036	21,348	92,848
OFFICE EXPENSES			153,136		161,265
	TOTAL		**1,505,881**		**1,317,241**

EARNING PER SHARE (EPS) — NOTE NO. 2.14

AMOUNT (₹)

		Year Ended 31st MARCH 2015	Year Ended 31st MARCH 2014
Net Profit available for Equity shareholders (₹)	(A)	4245258	4142702
Weighted average no of equity shares Outstanding during the year	(B)	3380400	3380400
Nominal Value of Equity Share (₹)		10/-	10/-
Basic/Diluted EPS (₹)	(A)/(B)	1.256	1.226

CONTINGENT LIABILITIES — NOTE NO. 2.15

AMOUNT (₹)

		AS AT 31ST MARCH 2015 (Rs.)	AS AT 31ST MARCH 2014 (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	85000	85000

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

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

		FOR THE YEAR ENDED 31ST MARCH 2015		FOR THE YEAR ENDED 31ST MARCH 2014	
		QTY. (in Nos.)	AMOUNT (₹)	QTY. (in Nos.)	AMOUNT (₹)
A)	**STOCKS:-**				
	a) SHARES				
	OPENING	163711	2851425	164533	4116279
	PURCHASES	16750	5456315	36524	—
	SALES/REDEMPTION	2800	215454	37347	3787628
	VALUATION PROFIT	-	-263645	-	2522775
	CLOSING	177661	8355931	163711	2851425
b)	**UNITS OF MUTUAL FUND**				
	OPENING	1	0	1	0
	PURCHASES	—	—	—	—
	SALES/REDEPMPTION	—	—	—	—
	CLOSING	1	0	1	0
B)	**INVESTMENTS: -**				
a)	**SHARES**				
	OPENING	437503	26628824	424570	24268903
	PURCHASES/ ADJUSTMENT	34690	11977803	18888	2576597
	SALES/REDEMPTION	21759	9755381	5955	216676
	CLOSING	450434	28851246	437503	26628824
b)	**UNITS OF MUTUAL FUND**				
	OPENING	1347154	43567663	1068162	31766989
	PURCHASES/ADJUSTMENT	125386	38335903	1341468	32113383
	SALES/REDEMPTION	1388777	45102446	1062475	20312709
	CLOSING	83763	36801119	1347154	43567663
c)	**DEBENTURES**				
	OPENING	922	63947	922	63947
	PURCHASES/ADJUSTMENT	6400	22000	—	—
	SALES/REDEMPTION	—	—	—	—
	CLOSING	7322	85947	922	63947
d)	**GOLD**				
	OPENING	200	510595	208	527848
	PURCHASE/ADJUSTMENT	—	—	—	—
	SALES/REDEMPTION	200	510595	8	17253
	CLOSING	—	—	200	510595

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

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

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

Sh. Vijay Bhushan	
Mrs. Nisha Ahuja	
Mrs. Sant Kumari Agarwal	Director & Mother of (a)
Sh. Jogesh Ahuja	Director & Husband of (b)

B. Enterprises under common control/enterprises where person described in "A" above is able to exercise significant influence.
- Bharat Bhushan Equity Traders Ltd.
- Bharat Bhushan & Co.

2.18.2. Transactions during the year with Related Parties.

Nature of Transactions	Where control exists / Key Management Personnel alongwith their relatives	Enterprises under common control / enterprises where person described in column A. is able to exercise excessive significant influence.
	A	B
I. Sales of securities etc. and other similar transactions	—	11536991
	(—)	(45214389)
II. Purchase of securities etc. and other similar transaction	—	17426568
	(—)	(9241227)
III. Net derivative / difference in share dealing	—	586537
	(—)	(17059)
IV. Amount recovered on account of reimbursement of expenses	—	1200000
	(—)	(1200000)
V. Sitting fees	93000	—
	(81000)	(—)
VI. Depository Charges Paid	—	416
	(—)	(249)
VII. Outstanding Balances as on 31-3-2014		
Investments	—	2500000
	(—)	(2500000)

Figure in brackets pertains to previous year

2.19 Schedule as required in terms of Paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions ,2007 as Superseeded by "Non –Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding)Companies Prudential Norms(Reserve Bank) Directions,2015.

Information as on 31st March 2015 required in terms of Paragraph 13 of Non- Banking Financial Companies

Figures in Rupees

Particulars		
Liabilities side:		
(1) Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not Paid:	**Amount Outstanding**	**Amount Overdue**
(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 accured Thereon but not paid):		
(a) In the form of Unsecured debentures	——	——
(b) In the form of partly secured Debentures ie. Debentures where there is a shortfall in the value of security	——	——
(c) Other public deposits	——	——
Asset side		
		Amount Outstanding
(3) Break-up of Loan and Advances including Bills receivables [other than those included In (4) below] :		
(a) Secured		2400000
(b) Unsecured including interest receivable		——
(4) Break-up of Leased Assets and stock on hire And hypothecation loans counting towards EL/HP activities		
(i) Lease assets including lease rentals under Sundry debtors :		
(a) Financial lease		——
(b) Operating lease		——
(ii) Stock on hire including hire charges under Sundry debtors:		
(a) Assets on hire		——
(b) Repossessed Assets		——
(iii) 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	26344570
	(b) Preference	6376
(ii) Debentures and Bonds		85947
(iii) Units of mutual funds		———
(iv) Government Securities		———
(v) Others (please specify)		
-Gold		———
-Silver		———
2. Unquoted		
(i) Shares	(a) Equity	2500000
	(b) Preference	———
(ii) Debentures and Bonds		———
(iii) Units of mutual funds		36801119
(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	———	———	———

(7) Investor group-wise classification of all investments (current and long term) in shares and Securities (both quoted and unquoted):

Category	Market Value / Break up or fairvalue or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	—	—
(b) Companies in the same group	—	—
(c) Other related parties	11359047	2500000
2. Other than related parties	74056890	63238312
Total	85415937	65738312

(8) Other information

(i) Gross Non-Performing Assets	
(a) Related parties	—
(b) Other than related parties	—
(ii) Net Non-Performing Assets	
(a) Related parties	—
(b) Other than related parties	—
(iii) Assets acquired in satisfaction of debt	—

2.20 Disclosure pursuant to Accounting Standard - 15

a) Defined Benefit Plan

Movement in net liability

Particulars	Gratuity (funded) 31.03.2015	Gratuity (funded) 31.03.2014
Present value of obligations as at the beginning of the year. (A)	466425	437771
Adjustment for increase(Decrease) in opening obligation (B)	–	–
Interest Cost (C)	39646	37211
Current service cost (D)	44804	42734
Benefits paid (E)	–	(33606)
Actuarial loss/(Gain) on obligation (F)	(17292)	(17685)
Present value of obligations as on closing of the year (G=A+B+C+D-E+F)	533583	466425

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

Particulars	Gratuity (funded) 31.03.2015	Gratuity (funded) 31.03.2014
Present value of obligation (A)	533583	466425
Estimated fair value of plan assets (B)	473914	371974
Net Liability / (Asset) (C=A-B)	59669	94451
Amounts in the Balance Sheet	**31.03.2015**	**31.03.2014**
Long Term Provision	58567	92616
Short Term Provision	1102	1835
Total	59669	94451
Amount charged to Profit & Loss Account	**31.03.2015**	**31.03.2014**
Current Service Cost	44804	42734
Interest Cost	39646	37211
Expected Return on Plan Asset	(33478)	(25719)
Actuarial(Gain)/Loss	(19785)	(16529)
	31187	**37697**
Head under which shown in the Profit & Loss account	**Salary & Other benefits**	**Salary & Other benefits**

(c) Fair value of plan assets

	31/03/2015	31/03/2014
1 Fair Value of plan assets at the beginning of the period	371974	381017
2. Acquisition adjustment	–	–
3. Actual return on plan assets	35971	24563
4. Contributions	65969	-
5. Benefits Paid	-	(33606)
6. Fair value of plan assets at the end of the period	473914	371974

d) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particulars	Gratuity
Discount Rate	8%
Salary Escalation Rate	8%

2.21 Minimum lease payments recognized in the statement of profit & loss account during the period ended 31st March 2015 is ₹ 24000/- (Previous year ₹ 24000/-)

2.22 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) as Superseeded by "Non –Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding)Companies Prudential Norms(Reserve Bank) Directions,2015.

As per our report of even date

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
FRN : 000468N

FOR & ON BEHALF OF THE BOARD

PAWAN BHOLUSARIA	**SONIA LUTHRA**	**VIJAY BHUSHAN**	**NISHA AHUJA**	**SATISH AGGARWAL**
PARTNER	**COMPANY SECRETARY**	**DIRECTOR**	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**
M.No. : 80691				

PLACE : NEW DELHI
DATE : 25.05.2015

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

Regd. Office : 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001
Tel No. : 011-49800900, Fax : 011-49800933
Email : commodities@bharatbhushan.com, Website : www.bbinvestments.in
CIN-L67120DL1992PLC049038

BALLOT FORM

(To be returned of Secutinizer appointed by the Company)

1. Name of the Member(s) :
   (Including Joint-Holders, if any)

2. Address of Member(s) :

3. Registered Folio NO./
   DPID NO./Client ID No.* :
   (* Applicable to members holding shares in Dematerialized form)

4. I/we hereby exercise my/our vote of the Ordinary Resolution(s)/ Special Resolution(s) as specified in the Notice of the Company dated July 30, 2015 to be passed through Ballot for the business stated in the said Notice by convening my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Type of reslution	Assent (For)	Dissent (Against)
1	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on 31st March 2015 together with the reports of the Board of Directors and the Auditor thereon.	Ordinary		
2	To declare dividend on equity shares for the year ended 31st March, 2015.	Ordinary		
3	Appointment of Director in place of Mr. JogeshChander Ahuja who retires by rotation and being eligible offers himself for re-appointment.	Ordinary		
4	Appointment of Director in place of Mrs. SantKumari Agrawal who retires by rotation and being eligible offers herself for re-appointment.	Ordinary		
5	Appointment of Auditors and fixing of their remuneration.	Ordinary		
6	Issue of further Share Capital of the Company by way of Right Issue.	Special		

Place :_____ _____

Date :_____ Signature of Members/Beneficial Owner

Email : Tel No. / Mobile No._____

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

Regd. Office : 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001
Tel No. : 011-49800900, Fax : 011-49800933
Email : commodities@bharatbhushan.com, Website : www.bbinvestments.in
CIN-L67120DL1992PLC049038

PROXY FORM

(Form MGT-11)

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

Name of the Member(s) : ……

E-mail Id : ……

Folio No./Client Id : ……

DP ID : ……

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

1. Name : ……
   Address : ……
   E-mail Id : ……Signature……or failing him/her.
2. Name : ……
   Address : ……
   E-mail Id : ……Signature……or failing him/her.
3. Name : ……
   Address : ……
   E-mail Id : ……Signature……or failing him/her.

as my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 23nd Annual General Meeting of the Company to be held on Monday, the 28th September, 2015 at Shri Purushottom Hindi Bhawan Nyas Samiti (Regd.) 11 Vishnu Digamber Marg, Rouse Avenue, New Delhi-110002, at 11.00 A.M. and at any adjournment thereof in respect of resolutions, as indicated below:-.

Item No.	Description	Type of reslution	Assent (For)	Dissent (Against)
1	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on 31st March 2015 together with the reports of the Board of Directors and the Auditor thereon.	Ordinary		
2	To declare dividend on equity shares for the year ended 31st March, 2015.	Ordinary		
3	Appointment of Director in place of Mr. JogeshChander Ahuja who retires by rotation and being eligible offers himself for re-appointment.	Ordinary		
4	Appointment of Director in place of Mrs. SantKumari Agrawal who retires by rotation and being eligible offers herself for re-appointment.	Ordinary		
5	Appointment of Auditors and fixing of their remuneration.	Ordinary		
6	Issue of further Share Capital of the Company by way of Right Issue.	Special		

Signed this ……day of …… 2015.

Signature of shareholders(s) : ……

Signature of Proxy holder(s) : ……

Affix Re. 1/- Revenue Stamp

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

Delhi Press, New Delhi

If undelivered please return to :
Bharat Bhushan Finance & Commodity Brokers Ltd.
(Formally known As Bharat Bhushan Share & Commodity Brokers Ltd.,)
CIN-L67120DL1992PLC049038
Regd. Office : 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001
Tel No. : 011-49800900, Fax : 011-49800933
Email : commodities@bharatbhushan.com, Website : www.bbinvestments.in

60 years with you
BHARAT BHUSHAN
SINCE 1954

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.

(Corporate Identity Number - L67120DL1992PLC 049038)
Regd Off: 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001
Phones : 011-49800900, Fax : 011-49800933
E-mail : commodities@bharatbhushan.com • Website : www.bbinvestments.in

Ref: BBFCB/BSE/2015-16/ 22

2nd **September, 2015**

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

Dear Sir,

Sub: Submission of Form A as per Clause 31 of the Listing Agreement.

Pursuant to Clause 31 of the Listing Agreement, we hereby furnish the below prescribed information as per Form A :-

Name of the Company	:	Bharat Bhushan Finance & Commodities Brokers Ltd.
Annual Financial Statements For the year ended	:	31st March, 2015
Type of Audit Observation Un-Qualified / Matter of Emphasis	:	Un-Qualified
Frequency of observation	:	Not Applicable

Kindly Acknowledge receipt.

Thanking you,
Yours truly,
For Bharat Bhushan Finance & Commodity Brokers Ltd.

Satish Aggarwal
Manager & CFO

For P. Bholusaria & Co.
Chartered Accountants
Firm Regn. No. 000468N

Pawan Bholusaria
Partner
M.No. 80691

For Bharat Bhushan Finance & Commodity Brokers Ltd.

Kuldeep Gupta
Chairman, Audit Committee

For Bharat Bhushan Finance & Commodity Brokers Ltd.

Vijay Bhushan (Director)